

# The National Underwriter

## LIFE INSURANCE EDITION

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### COMPARES MORTALITY OF CITY AND COUNTRY

Longevity Greater But There Are  
Many Disease Problems in  
Rural Territory

### JANUARY RECORD IS GOOD

Metropolitan Life Statistical Record  
Indicates Lower Mortality for  
First Month of 1925

The February statistical bulletin of the Metropolitan Life states that life is longer and health better for those who live in the country than those who live in the city. It states, however, that there are a number of decidedly serious health problems for the rural population. For many important reasons the rural mortality exceeds that of the city.

"The rural boy at birth has a life expectancy of 7 3/4 years more than his urban brother," says the Metropolitan, "and the country girl may expect to live six years longer than the city girl."

Whooping cough is an interesting example of the rural problem. In direct contrast to what happens for the three other important epidemic diseases of childhood, measles, scarlet fever and diphtheria, the whooping cough death rate is higher, year after year, in rural districts than in the cities. We have never seen a satisfactory explanation for this phenomenon. There must be a definite cause for this curious fact, and possibly the determination of that cause would have an important bearing on the treatment of this disease and on efforts to prevent and control it.

#### Skin Cancers Higher

In the case of cancer, the epithelioma, or skin cancers, constitute a very interesting exception to what happens with respect to malignant growths in other parts of the body; for these cancers, in direct contrast to all others, show a much higher rural than city death rate.

In the case of tuberculosis the figures for disseminated or general tuberculosis show that this is an exception to what applies for tuberculosis disease of the lungs and of other parts of the body; for general tuberculosis is the single type whose death rate runs higher in the rural districts.

Deaths from smallpox are more numerous in the country and smaller towns. This is readily explained by the fact that vaccination is more generally practiced in centers of population where city boards of health cooperate actively with state health departments in arousing the population to the dangers of smallpox and the protection which vaccination affords. The facts for influenza are of exceptional interest; for the mortality invariably runs higher in the country. This applies not only to the great pandemics of 1918, 1919 and 1920 but to the so-called "normal years."

Among the diseases of the circulatory system, angina pectoris seems to be

### LIFE INSURANCE SHOWED INCREASE OF 16.5 PERCENT DURING FEBRUARY

NEW YORK, March 19.—The writings of new life insurance during February were 16.5 percent greater than during February of 1924. This fact is shown by a statement which has been compiled by the Association of Life Insurance Presidents for the use of the United States Department of Commerce, which statement is an aggregate of the business of 45 member companies having in force 81 percent of the total business outstanding in United States legal reserve life companies.

The new paid-for business—exclusive of revivals, increases and dividend additions—of these 45 companies amounted to \$773,148,000 during February of this year as against \$663,736,000 during the same month of last year. Thus there is shown a gain of \$109,412,000 or 16.5 percent in 1925 over 1924 for the month.

The new paid-for business written during January and February of 1924 and 1925, as well as percentage increases in 1925 over 1924, are shown in the following table:

| Month | 1924            | 1925            | Increase over 1924 |
|-------|-----------------|-----------------|--------------------|
| Jan.  | \$691,341,124   | \$763,914,004   | 9.1%               |
| Feb.  | \$663,736,179   | \$773,148,154   | 16.5%              |
|       | \$1,355,077,304 | \$1,537,062,158 | 12.7%              |

#### Figures by Classes

Considering separately the different classes of insurance written during Feb-

ruary, it is revealed that ordinary amounted to \$558,754,000 in 1925, an increase of \$54,202,000 or 10.7 percent over 1924. Industrial insurance amounted to \$177,666,000 in 1925, an increase of \$33,904,000 or 23.6 percent over 1924. Group insurance amounted to \$36,728,000 in 1925, an increase of \$21,306,000, or 139.3 percent over 1924.

The amounts of each class of insurance written by these 45 member companies during January and February of 1924 and 1925, as well as percentage increases in 1925 over 1924, are shown in the following table:

| Ordinary Insurance   |               |                 |                    |
|----------------------|---------------|-----------------|--------------------|
| Month                | 1924          | 1925            | Increase over 1924 |
| Jan.                 | \$492,558,607 | \$537,503,750   | 9.1%               |
| Feb.                 | \$504,552,564 | \$558,754,279   | 10.7%              |
|                      | \$997,111,171 | \$1,096,258,029 | 9.9%               |
| Industrial Insurance |               |                 |                    |
| Month                | 1924          | 1925            | Increase over 1924 |
| Jan.                 | \$179,655,720 | \$147,440,905   | -17.9%             |
| Feb.                 | \$143,762,189 | \$177,666,183   | 23.6%              |
|                      | \$323,417,909 | \$325,107,087   | .5%                |
| Group Insurance      |               |                 |                    |
| Month                | 1924          | 1925            | Increase over 1924 |
| Jan.                 | \$19,126,798  | \$68,969,349    | 260.6%             |
| Feb.                 | \$16,421,426  | \$36,727,693    | 138.3%             |
|                      | \$34,548,224  | \$105,697,042   | 205.9%             |

the one condition which generally (although not invariably) records a higher rural death rate. Among the digestive complaints the relatively few deaths caused by intestinal parasites occur mostly in rural areas. After two years of age, diarrheal conditions are a more serious problem in the rural districts in direct contrast to what happens in infancy when the urban death rate approximates 50 percent in excess of the rural. Among the diseases of the genitourinary system, bladder complaints alone register higher rural mortality. This is just the opposite to what happens for Bright's disease and other diseases of the kidneys. Among the diseases of the skin and cellular tissue, gangrene invariably has a higher rural death rate.

Among diseases incidental to pregnancy and childbirth, the relatively high rural mortality from the accidents of labor is difficult indeed to explain. Under this head, vital statisticians classify deaths where there is operative interference, such as Caesarian operations and other instrumental deliveries. We would rather expect a higher urban death rate because so many of these cases, among rural as well as urban women, are hospitalized in city institutions. It may be true that the higher mortality in rural districts is due to the fact that operative measures must be taken more often in the home where facilities are not as complete as in institutions.

#### Suicides

Many more city dwellers than rural people commit suicide by taking poison, by inhaling gas, by firearms, cutting instruments and by jumping from high places, but the situation is reversed where hanging is the chosen method.

Figures for eleven consecutive years without a single exception show this clearly.

Among accidental deaths, food poisonings, deaths in burning buildings, drownings, gunshot wounds, mining and quarry accidents, railroad accidents, deaths in landslides, injuries by animals, fatalities due to excessive cold and lightning are all more numerous in the country.

#### Rural Fevers

There are some diseases which show, year after year, relatively high rural mortality for perfectly obvious reasons. For example, there is typhoid fever, the control of which is now largely a matter of improving rural sanitation. In the case of malaria, practically all of the malaria breeding areas are in the rural districts. The rural death rate for dysentery runs from two to three times that in the cities. This is due, in all probability, to the poor quality of the water supply in the country districts. Twice as many deaths occur from pellagra in the rural areas as in the cities. Chronic rheumatism causes more deaths in the country because mortality from this disease occurs largely among elderly people who have a higher representation in rural than in city populations. The same reason holds for apoplexy, softening of the brain and paralysis. General paresis, other mental diseases, and epilepsy show relatively high rural death rates because the majority of hospitals for the insane and feeble-minded are located in rural districts.

#### Scarlet Fever History

The Metropolitan statistical bulletin shows that between 1885 and 1923 there

### BEHA EXPLAINS HIS PLAN FOR DIRECTORS

Feels That Present System Is Too  
Autocratic With Mutual  
Companies

### CONTROL IS CENTRALIZED

New York Insurance Superintendent  
Would Have Some More Demo-  
cratic Plan of Election

NEW YORK, March 19.—Superintendent Beha of the New York department has given out a statement explaining his position in recommending that a law be passed, which gives the department the power to name candidates for directors to be voted on by policyholders of mutual companies. Mr. Beha thinks that his suggestion has been misunderstood. He makes the following statement:

"The conversion of stock life companies into mutual companies was strongly urged for many years by those who had given the subject careful study, on the theory that the policyholders would then control the companies and not a group of stockholders, who had no interest in life insurance, except in asking money thereby. It has been repeatedly pointed out, that the tremendous aggregation of assets represented by the life insurance companies should not be subject to the control of one man, or a group of men, but that it should be vested absolutely in the policyholders.

#### Control Too Centralized

"It was argued that the mutualization of the companies would bring about this result. If this had been actually accomplished, my recommendation as to the election of independent directors would not have been necessary. After personal investigation, however, and after consultation with those who are in a position to know the facts, I am convinced that the control of the mutual life companies by one man or a group of men, as at present operated, is more absolute than it was under stock control.

#### Not Familiar With Company

The idea that policyholders control the mutual life companies is all right in theory, but it does not exist in fact. The officers of the mutual life companies through their agents and other representatives are in a position at any time to secure sufficient proxies to elect any director or directors they favor. The great mass of policyholders do not and can not, exercise their right to vote. They are not familiar with the affairs of the company. They are not organized as is the agency force, and therefore no true expression of their views on any proposition, including the election of directors is ever expressed.

"I have no desire to reflect in any way upon the integrity, standing or efficiency of the splendid men who are

(CONTINUED ON PAGE 13)

**HEARING HELD BY BEHA****"MODIFIED LIFE" IS TOPIC**

Question of Commission for Sixth Year Considered by New York Superintendent

The much mooted question of the legality of payment of full commission on the increased premium at the beginning of the sixth year of the modified life policy was the subject of a hearing before Superintendent Beha in New York. Last fall a subcommittee of the executive committee of the New York Life Underwriters' Association was appointed to consider this policy and urge its withdrawal. The hearing was granted at the request of this committee. Mr. Beha requested counsel for both sides to submit briefs on the question. K. A. Luther and E. E. Cammack, vice-presidents of the Aetna Life, with Hartwell Cabell as counsel, represented that company, and Alfred Hurrell, general solicitor for the Prudential, represented his company. The underwriters were represented by Lawrence Priddy and others of the committee and F. R. Stoddard, former superintendent of insurance, who was retained as counsel.

**Stoddard Outlines Question**

The question was introduced by Mr. Stoddard, who outlined the ways in which the modified life contract may be considered. It may be looked upon as one contract, closed when the contract is first made, which would render the payment of the sixth year commission illegal; it may be two contracts, the second being written at the end of the five years; or that the payment of the increased commission paid by the company is merely a deferred commission from the date of the application. Mr. Beha said that it was agreed generally that the policy is a single contract, upon which Mr. Stoddard contended that the contract is not altered by the change of premium at the beginning of the sixth year, and that the companies have no right to pay the additional commission.

He cited the insurance law to the effect that the payment of more than 7½ percent on renewals is prohibited, which would outlaw the increased commission on the sixth year renewal premium. Mr. Stoddard contended that there is no difference between this form and the automatic convertible term policy previously issued by the Aetna, to which he gave his approval during a rush of business at the department, he explained.

Mr. Cabell also referred to the section of the law providing that no company shall pay renewal commissions in excess of 7½ percent annually for the first nine years. He held that the word renewal applies to the premium and not to the contract and that a \$40 premium the sixth year must not be construed as a renewal of the \$20 premium paid during the five-year period. He contended that \$20 of this \$40 sixth year premium is a renewal of the \$20 premium paid during the first five years, and that the other \$20 is for all practical purposes a first year premium.

Mr. Hurrell also referred to the approval of the former superintendent, and said that the department should stand by it. He said that such decisions are based upon thorough studies by experts, and should not be changed, as such reversals cause confusion. He is of the opinion that a reversal of the ruling will be followed by a drive to increase the lapsation of the policy, saying that the Prudential will be glad to pay the extra commission the sixth year to keep the business on the books, if the department rules favorably.

Lawrence Priddy attempted to show that the policy has been misrepresented by some agents. Both Mr. Luther and Mr. Hurrell stated emphatically that agents of their companies would be disciplined if such cases are brought before the attention of the officials.

**HAS STRONG PROGRAM****PHILADELPHIA PLANS TOLD**

Senator Borah to Be Banquet Speaker at Sales Congress to Be Held in Quaker City March 20

PHILADELPHIA, PA., March 18.—The big Tri-State Life Insurance Congress to be held here March 20 will have as its stellar attraction an address on "The Pathway to Peace," by United States Senator William E. Borah. This is expected to be an epoch-making address, as the distinguished statesman and chairman of the senate foreign relations committee will discuss the world court and what attitude this country should take towards it.

At the banquet in the evening, besides Senator Borah, the speakers will include Walton L. Crocker, president of the John Hancock Mutual Life, and Noah H. Swayne, 2d. The detailed program of speakers and their subjects follows:

**Morning Session**

Invocation.  
Address of Welcome—John William Clegg, President National Association of Life Underwriters.  
"Paying the Price"—Earl F. Colborn, General Agent Connecticut Mutual Life.  
"The Case That Counts"—Henry Bruere, Third Vice-President Metropolitan Life.  
"Salesmanship"—M. Nelson Bond, General Agent Travelers, Baltimore.  
"R-U-4-War"—John H. Mason, chairman of the board, Bank of North America & Trust Co.  
"What the Prospect Expects From the Agent"—James A. Whitmore, assistant agency manager Phoenix Mutual Life.

**Afternoon Session**

"The Practical Side of Selling"—Thomas M. Scott, Penn Mutual Life.  
Address—Oliver Thurman, superintendent of agencies Mutual Benefit Life.  
"Preside Canvass"—Edward Gray, Vice-President Prudential Life.  
"Are You Coming Along?"—William H. Harrison, assistant superintendent of agencies, Connecticut Mutual Life.

**The Banquet**

"Life Insurance—The Best Old Age Pension"—Benjamin H. Ludlow.  
Senator William E. Borah.  
Walton L. Crocker, President John Hancock Mutual Life.  
Noah H. Swayne, 2d.

**JOINS BROADCASTING RANKS****Peoples Life of Chicago Uses Radio in Campaign to Reduce Children's Accidents**

The Peoples Life of Illinois in cooperation with Charles Erbstein's radio station WTAS is putting on a campaign to reduce the number of accidents to children. Each night between 8 and 9 there is sung from the station a little song, "Beware, Little Children." The announcer admonishes the children to learn the song, at the same time telling them that a copy of the number may be had by addressing the Peoples Life at Chicago. To each applicant there is sent a four-page folder containing the words and music of the song and a picture lesson on safety which is so designed that the children may color it. On the back of the folder there is carried a lesson in life insurance addressed to the parents, featuring the educational endorsement policy.

G. L. Lutterloh, secretary of the company, is an enthusiastic believer in radio publicity. He feels that the company is doing something really worth while and at the same time deriving benefits in the way of general publicity that could not be procured otherwise. Already Mr. Lutterloh states replies have been received practically from every part of the United States.

**FORMS NEW COMPANY****GEORGE S. GALLOWAY'S DEAL**

Resigns as General Manager of American Service Bureau to Create Own Organization

George S. Galloway, who has been general manager of the American Service Bureau at Chicago, has resigned that position and organized his own inspection company known as George S. Galloway, Inc., with headquarters in the Monadnock block in Chicago. Mr. Galloway is president, R. M. Jackson is vice-president and J. T. Doherty, secretary. The new organization has been formed for the purpose of furnishing all standard forms of individual inspection service including credit and character reports, investigation and adjustments, and will begin active operation on April 1. R. M. Jackson, the vice-president, is also vice-president and general manager of Associated Credits of America. The affiliation of George S. Galloway, Inc., with the Associated Credits of America gives the former organization access to a vast store of information that will be particularly valuable in making reports in which the financial responsibility of individuals is the chief factor.

**Galloway's Long Experience**

Mr. Galloway has had nearly a quarter of a century of experience in actually making and directing inspections, investigations and claim adjustments. He was in the service of the claim department of the Continental Casualty for 13 years. For eight years he was in New York City for the Continental where he had charge of the eastern claim department of that company, handling as many as a thousand claims a month or more. He has spent more than 11 years in the inspection business as general manager of the American Service Bureau and assistant general manager of the Hooper-Holmes Bureau. He has been associated with E. P. Kenyon, president of the United Service Bureau of Chicago since 1913.

**Executive Office Moved**

Mr. Galloway's new organization will furnish standard service in Illinois, Indiana, Iowa, Michigan and Wisconsin.

Some time ago the executive offices of the American Service Bureau were removed from Chicago to New Orleans and Fisher Simmons, son of Dr. E. G. Simmons, vice-president of the Pan-American Life, placed in active charge. Thus, although Mr. Galloway continued as general manager, the executive work was handled at New Orleans with the result that Mr. Galloway's Chicago office was, in effect, a branch office. The American Service Bureau was organized by the life insurance companies belonging to the American Life Convention and is maintained by those companies.

**Earle Heads Montreal Life**

A. P. Earle has been appointed president of the Montreal Life, formerly the Travelers Life of Canada. Mr. Earle, who has been vice-president and general manager, brought the company to its present financial position where it has a fair surplus over all policy and stock liabilities. At the present time the company has over \$20,000,000 of insurance in force and the policyholders' dividends are being increased. The new business written is rapidly increasing. The greater part of the company's business is in the Montreal district. Under the economical management of Mr. Earle the company has made rapid progress.

**Roosevelt Life's Progress**

The Roosevelt Life of St. Paul was two months old March 6. Its new business during this time amounted to \$1,016,500. The company now has 10 general agencies established.

**COST FACTORS ARE****AGENCY EXPENSE DISCUSSED**

Executive Committee of the Life Insurance Sales Research Bureau Is Making an Investigation

NEW YORK, March 18.—The executive committee of the Life Insurance Sales Research Bureau met here last week. The chief topic of discussion was that of cost factors in agencies. A brochure has been prepared upon the subject this month, but the committee intends to make a further investigation into the subject. K. A. Luther, vice president of the Aetna Life, gave a summary of a close inquiry made by his company into this subject and the working out and adoption of plans by some of the important agencies. It is hoped to develop an equitable ratio between the expense of new and old business.

Those present were: Oliver Thurman, Mutual Benefit Life; A. M. Macchell of Canada; Ralph A. Rice, National Fidelity Life of Kansas City; O. J. Lacy, Minnesota Mutual; Philip Burnes, Continental Life of Wilmington; K. A. Luther, Aetna Life; Charles Hommes, Union Central Life, chairman of the board; John Marshall Holcombe, Jr., manager of the Bureau; Assistant Manager Niles and Mr. Watson of the Bureau.

**A. C. Hickmott Promoted**

Allerton C. Hickmott was promoted at a meeting of the directors of the Connecticut General Life to be assistant secretary of the company, assisting Vice-President Charles G. Woodward. He has been with the company about seven years, in Mr. Woodward's office.

Mr. Hickmott was graduated from Dartmouth in 1917 and a short time later went to the employ of the Connecticut General as assistant to Mr. Woodward, then financial secretary. His work was as a specialist in investments. For a year he has been serving savings banks in this state and Massachusetts in an advisory capacity as to legislation intended to extend their legal field of investments in the matter of public utility bonds, especially telephone bonds. He is a certified public accountant.

**Await Presence of Smith**

NEW YORK, Mar. 19.—It was expected that a special committee of the Insurance Commissioners Convention would take up the matter of partial and total disability contracts, now granted by a number of the life companies, here this week, but in the absence of Commissioner W. S. Smith of Wisconsin, who is particularly interested in the subject and had brought it before his fellow commissioners, it was determined to defer consideration until the executive committee meets in mid-summer, by which time it is anticipated Mr. Smith would be on hand.

**Aetna Companies' Unique Souvenirs**

Two unique souvenirs have emanated from the Aetna Life and affiliated companies. The life department has a bronze "Brown Derby" in the form of a desk ornament. This brown derby souvenir is sent to the agents with the lowest production in the various territories. The only way that they can relieve themselves of this souvenir is to increase the production so that it will be passed along to an agency with a lower production than theirs.

The fire and marine departments of the Automobile are issuing to their successful agents an "air tester," in the form of a Dragoil which has a small glass tube. When filled with water a red liquid produces a stroke in the glass tube, which increases or decreases speed according to the moisture of the air, and serves as a thermometer.

## LIFE INSURANCE FOR EDUCATIONAL PURPOSE

Carl H. Hoover of Fidelity Mutual Points out Some Valuable Features

### SUGGESTIONS ARE MADE

Proper Amount of Policy and Mode of Distribution Are Important in Forming Schedule

One of the most interesting and instructive talks at the annual Sales Congress of the New York Life Underwriters Association was given by Carl H. Hoover of the Fidelity Mutual, who spoke on "Insurance for Educational Purposes." Mr. Hoover has given considerable attention to this subject, and told of his favorite plan of insurance for providing higher education for the policyholder's children. It is seldom necessary to present arguments as to the value of a college education for everyone realizes this and there are very few who are not anxious to send their children to college.

#### Education Is Guaranteed

It remains only for the underwriter to show the tremendous value of life insurance as the method of guaranteeing this education. Mr. Hoover is also of the opinion that the type of policy is of less importance than that the proper amount and mode of distribution be provided. The insurance must be on the life of the father if it is to fulfill the purpose of doing for the boy what the father himself would do if alive.

#### Amount of the Policy

Mr. Hoover figures on \$6,000 as the appropriate amount for an educational policy. This may seem like a fairly large sum, but it is not too large when one considers the high tuition and expense in most of the large universities. Even with this amount, it may be necessary as well as beneficial for the boy to work during the summer to make his extra spending money. Not all of the \$6,000 is used for the college education alone. It is the purpose of the complete educational policy to take care of the boy for one year after his graduation in order to give him time to find just what he wants to do and to secure a position to his liking instead of having to accept the first job that is offered in order to make a living. Another \$1,000 is used to cover the grammar and high school education.

#### Uses Union Central Plan

Mr. Hoover says that his favorite plan of settlement of the \$6,000 is the scheme offered by the Union Central Life with some modifications. He has the policy put on an interest option to age 14 of the beneficiary, by which it yields \$24 or \$25 a month, which should be enough to help him materially through grammar school. At 14, which is the normal high school age, \$5,000 is held in reserve, and the remaining \$1,000 is used to help defray the high school expenses.

#### Modes of Settlement

Normally the boy will enter college when he is 18, and it is the custom to make the endowment payments commence the first September after he is 18. At this point some discretionary powers might be desirable, but usually there is little difficulty. There are several modes of settlement. The objection to the annual or semi-annual settlements is that such large sums of money may be too much of a burden for the boy, and lead him to spend extravagantly just after he receives the amount, and conse-

## DALLAS GOES TO AETNA

LEAVING THE ATLANTIC LIFE

Will Become One of the Superintendents of Agents—Has Had Successful Career

William H. Dallas, superintendent of agents of the Atlantic Life of Richmond, Va., has been elected superintendent of agents of the life department of the Aetna Life. This will give the life department two superintendents, the other being Friend L. Wells. Mr. Dallas will go to Hartford May 1 to assume his new position. Owing to the expansion work of the Aetna Life and the heavy demands it was thought best to have two agency superintendents. Mr. Wells was formerly assistant superintendent of agents and when K. A. Luther was promoted from agency secretary to vice-president Mr. Wells was made superintendent.

#### Well Known to the Fraternity

Mr. Dallas has become well known to the life insurance fraternity. He was born in Philadelphia Aug. 19, 1889. In 1912 he graduated from the University of Pennsylvania, having taken a course in the Wharton School of Finance and Commerce. From 1912 to 1914 he was instructor of finance at the Wharton school. He desired to enter life insurance and became an agent of the Northwestern Mutual. Three years later he was called to the home office to join the agency department and in February, 1919, was appointed assistant superintendent of agencies. He remained in that position until he became head of the agency department of the Atlantic Life of Richmond.

quently run short before the next installment is due.

On the other hand there are objections to the straight monthly settlements, as it may be difficult for the inexperienced boy to save enough from his monthly income to provide for the heavy expenses at the beginning of each semester. The plan recommended by Mr. Hoover is to provide a monthly income of \$50 with an additional lump sum of \$235 Sept. 1 and Jan. 1 of each year, at the beginning of the semester. Ordinarily this will leave \$1,070 to be paid the boy after he has finished college.

#### Endowments are Expensive

If the prospect can afford to pay the high premium it is very advisable to sell policies of short term endowments by which the father can distribute the heavy expenses of the boy's education throughout many years in advance. This costs considerable, however, and few men can afford to pay big premiums at the early age. Most men can afford better to stand the very heavy strain of a college education 18 or 20 years later than they can stand the level premium at the time the lad is born.

#### Advantage of Ordinary Life

In such cases the ordinary life or long term policy is of great value because it guarantees the education and at the same time is not too expensive. In the case of the ordinary life policy, there is the added advantage of loan values in case the father experiences financial difficulties in putting the boy through school. By that time the loan values on \$6,000 of insurance will have amounted to considerable. In addition he can continue his policy to provide an old age fund in case he lives to see the boy educated, so that there is another sales appeal. One of the chief values of the educational policy is that it provides a fine opening for other lines of insurance.

There is one chance in five that a man will not live to see his child through college, an emphatic argument for educational insurance.

## STEPHENSON IS CHOSEN

HEAD OF CONSERVATIVE LIFE

Prominent in Business Circles, He Is Publisher of the "News-Times" of South Bend

Joseph M. Stephenson has been elected president of the Conservative Life of South Bend, Ind., after serving as treasurer since 1918. He is one of the youngest life insurance presidents. He succeeds the late D. W. Place. Mr. Stephenson is a native of Indiana, having been born in Rochester, June 22, 1892. He went to Staunton Military Academy, Notre Dame and Indiana University. On leaving college he was ap-



JOSEPH M. STEPHENSON  
Elected President of the Conservative Life

pointed assistant state bank examiner in 1912. A year later he became cashier of the International Trust & Savings Bank of Gary, Ind. In 1917 he went to South Bend as business manager of the "News-Times" and made publisher in 1920, a position which he still holds. He is the son-in-law of the former vice-president of the Conservative Life, Senator G. R. Summers. He has the handling of the entire Summers estate which is worth several million dollars. He is the largest individual stockholder in the Conservative. The control of the company is owned by President Stephenson, Secretary Mell and Vice-President A. S. Burkhardt.

#### Good Work on Policyholders

Applications written by the Bankers Life of Iowa on old policyholders in February totaled 20.7 percent of the total of new business for the month; 639 applications were written on old policyholders for a volume of \$2,994,931. The average amount of applications written on old policyholders was more than \$1,000 greater than the average of applications written on new ones. The 639 applications averaged \$4,687, while the 3,221 applications on new policyholders averaged \$3,550.

#### Denies Longevity Is Increasing

In an address delivered before a luncheon of the Knights of Columbus at Madison, Wis., George A. Boissard, president of the National Guardian Life, rejected the theory that life of the average person is becoming longer, explaining the apparent increase in average length of life by lower rate of infant mortality.

## SOLICITS THE GREAT MIDDLE CLASSES

James M. Stokes Jr., of the Mutual Benefit at Philadelphia Talks in New York

### GIVES ADVICE TO AGENTS

Says That Salesmen Must Study Their Own Problems and Become Specialists in Some Line

James M. Stokes, Jr., of the Mutual Benefit Life at Philadelphia, Pa., spoke on monthly income insurance at the sales congress of the New York Life Underwriters Association. Mr. Stokes says that he pays no attention to the wealthy man, and feels that he is not qualified to devote his time to the production of big policies. He has chosen as his particular field the middle class, and especially the younger men who are showing great promise for the future. He is willing to give abundantly of his time and attention to any young man, no matter how small his salary, if he is sure that the prospect is a comer, but he will not waste time upon a man who does not have a future before him.

#### Salesman Must Know Himself

Mr. Stokes said that there are at present so many different plans and suggestions for selling insurance that the danger is not that a man may not have access to the required information, but rather that he may be overwhelmed by the great mass of material. It is necessary for the salesman first to analyze his own problem, in order to determine just what he wants to accomplish. He must decide what particular line he wants to follow, what type of appeal he likes best, and then choose that particular information which will further his own pet ideas.

#### Must Be a Specialist

In other words, he must specialize in some way or he will be of little value in any way. He cannot hope to master all the different selling arguments and points, but must choose his own and develop them to the fullest extent. The agent is not to copy any particular man, but to select his favorite ideas from wherever they may come, and adapt them to his own use.

It is Mr. Stokes' custom to walk into an office and after introducing himself explain that every man's great problem is to create an estate, in order to provide for his own future as well as that of his family. He reminds the prospect that every man is interested in the creation of an estate by the most efficient means and not in the name of that means, whether by savings accounts, investments in bonds, life insurance or what. If the prospect is given good health, ability, character and time, he will without doubt succeed in creating his own estate, educating his children and providing for his own old age, but the great difficulty is that he cannot control the element of time. For this reason life insurance could well be called time insurance. By this means the prospect not only accumulates his estate, but is certain of having it for his family, regardless of the element of time.

#### Should Carry Ample Line

It is most important that the agent himself carry every dollar of life insurance that it is possible for him to have. Unless he is completely covered to the best of his ability, he cannot be a really successful salesman because he will show a lack of faith in his own commodity. It is better for him to carry a very large line of insurance and make his clients pay for it.

## SALES METHODS TOLD BY PRESIDENT CLEGG

Head of National Association Was  
Speaker at Ohio Sales  
Congress

## SEES BUSINESS CHANGES

Spoke of Increased Educational Facili-  
ties as One of Most Striking  
Improvements

Nothing more clearly showed his feelings and conception of his work as president of the National Association of Life Underwriters than the manner in which J. William Clegg opened his address before the southern Ohio sales congress in Cincinnati when he greeted those present by saying "Fellow Workers." He is one of the men on the "firing line," as the majority of the workers for life insurance, and he wants to be considered one of them. His high honor as president means to him a working leadership in which he rubs elbows daily with the newest recruits to the business as well as with the outstanding stars.

### Told of Developments

Mr. Clegg sketched the conditions surrounding the solicitation of life insurance when he started in the business 33 years ago, and told in a few words of the changes that have taken place since then. At that time, few self-respecting men would consider selling life insurance for those who were engaged in it were practically all without character, experience, intelligence or vision. To associate in such a business meant a certain degree of ostracism. The solicitor was regarded very lightly indeed, even by the company officials. However, the present solicitors owe a great deal to these unsung workmen who laid the foundations for the platforms now trod upon by the men of the calling.

### Training Has Increased

No instructions were ever given in salesmanship in those days. Indeed, there was no such science. All the information consisted of a cursory word or two on the rate book and instructions on filling out an application blank. The art of salesmanship has been developed only in recent years. As short a time ago as 1909, the only material available was Sheldon's Salesmanship Course. Mr. Clegg borrowed \$50 to take it. He believed it would help him and he dug at it day and night until he had completed it. He not only found it an immediate benefit in selling life insurance but he also found, which was more important, that it created new vistas of opportunity for the usefulness of the article he sold.

The most hopeful factors in life underwriting today are the many associations of life underwriters throughout the country. The future salesmen must be educated thoroughly as the intelligent ones already know and it is through the associations' demands that educational material is made available. There must be continuous study not alone of the mechanics of life insurance, but of business, taxation and philanthropy. The very fact that life underwriters' associations are in existence means that education must go forward rapidly for men can not rub elbows without interchanging good ideas and suggestions, but weaknesses are shown up. The individuals can see in which direction to work to improve themselves.

### Work Always the Keynote

To succeed, every man and woman must pay the price of success and work at life insurance for all they are worth.

## HOW A NEW DISTRICT AGENT BROKE NORTHWESTERN MUTUAL MONTHLY RECORD

LUTHER E. ALLEN of Atlanta, Ga., general agent of the Northwestern Mutual, tells about a remarkable achievement of one of his district agents, Damon G. Douglas of Augusta, Ga. When Mr. Allen went to Atlanta to become general agent he found Mr. Douglas engaged in construction work, building a large office building. He was a gang foreman. An agent of the Northwestern Mutual became acquainted with him and found him interested in life insurance. He took him to the office, where Mr. Allen met him. He gave up his job with the Turner Construction Company in October, 1923. The Augusta agency was in a run-down condition. Mr. Allen sent his new man to that city to do some real work. Mr. Allen felt that Mr. Douglas was the man who was willing to tackle a hard job and that he had the ability to take Augusta out of the morass for the Northwestern Mutual.

### Tackled a Hard Job

Mr. Douglas is a graduate of Cornell but he had no selling experience. He spent a month in Atlanta in training. He sold \$18,000 of new business. He took up his work in Augusta Nov. 1, 1923. Anyone who knows Augusta appreciates the fact that it is one of the old southern towns, aristocratic, possessing a number of traditions and somewhat exclusive. Mr. Douglas, however, during the first year, sold \$175,000. Following an agency meeting at Atlanta in January, he decided to make a drive for

applications in February. February is the shortest month in the year and hence he felt that no other agent would select that month for intensive work during a single month.

### Broke the Northwestern's Record

He learned from the Northwestern Mutual home office that its best record was 120 applications a month. Mr. Douglas set out to break the Northwestern record in this particular. He got 121 prepaid applications during February. Before he started on his work during the month, he surveyed the city and selected only names of prospects that he considered insurable from the Northwestern standpoint. During the month he had 941 interviews.

### Puts Douglas in Marathon Club

He did not work on Sundays or any Saturday afternoon except the last day. His total volume of business was \$160,000 and his premiums will run over \$4,000. In three instances he found people who were willing to give up their existing insurance and take it with him, but he refused to take the business on that condition.

Undoubtedly this achievement will give Mr. Douglas a membership in the Marathon Club. Mr. Douglas states that he learned one valuable lesson during his drive and that was that hard work brings big results. He said that not until Feb. 1 had he put in a real day's work in the life insurance business. Mr. Douglas is 26 years of age.

It is not easy to attain the heights of the profession, but it is essential in this great service for life insurance touches the lives of every man, woman and child.

The professional attitude is determined entirely by the bearing of the solicitors. The doctor does not say, after we have described our symptoms: "You have described your symptoms. What sort of a cure would you like?" The atmosphere which he has created has assured that his patients will carry out his plans for making them well. When a man succeeds in creating the same regard for his opinion, then he is a life insurance professional. Otherwise he will follow the beaten path of permitting a man to insure himself, and thus prevent his reaching the standard that is his by right.

### Is Intellectual Occupation

President Clegg pointed out that life insurance selling is distinctly an intellectual occupation. It is his belief that the more that is carried in the agent's hands and pockets, the less is carried in his head, where the knowledge should be. He says that it is interesting to watch the progress of agents. As they start out on their career, they find it essential to carry a brief case, filled with literature designed to assist them in the presence of prospects. As they succeed, they discard the brief case but transfer a great deal of the literature to their pockets. This literature keeps decreasing until it has been his observation that those men who have reached the heights carry nothing at all save the ideas in their own minds. Essentially, the life underwriter's job is to paint pictures with words, to describe the economic conditions which will surround the family's future and to get those ideas into the mind of the man being interviewed.

The life underwriter must understand human nature and psychology thoroughly. It is impossible to succeed without being an adept in reading fellow men. At least 75 percent of success depends upon this ability.

### Criticized "Best Company" Men

The men who believe that they represent the "best company" came in for correction. President Clegg asserted

that there was no "best company." The medical selection of the older companies is practically uniform as the standards have resulted from the Association of Medical Directors. The investment opportunities open to the companies are the same and while one company's practice may vary slightly from another's, still the net result is that interest rates are quite uniform. In addition, all companies operate under the same laws. These factors apply to all the older companies, and it is evident that there can be no "best company" for wherever a man outlives his expectancy and has enjoyed in the meantime the benefits permitted under his contract, he will find the cost as between one company and another offers no difference worth a moment's consideration. The conditions applying to the younger companies may vary slightly, but the young companies of today will be the established companies of tomorrow and the same facts will apply to them.

### Clients Are Represented

Mr. Clegg's philosophy is that he does not represent any company at all. He represents his clients, and gets them to join in with each other to enjoy the benefits life insurance offers. He gives first choice on his clients' business to the Penn Mutual and in so doing secures for them the services of a group of financial officers that he believes to be capable of serving those who place their insurance through him.

In conclusion, President Clegg discussed the life underwriters associations and made the point that their strength came from the individual which was transmitted to the group in a given locality who in turn supported the national body. He has noticed that where the local associations have been strong, rebating and other questionable practices were absent, but that wherever troubles of this sort arose, it was inevitable that the association was weak.

### Muldoon With Detroit Life

Harry N. Muldoon has been appointed manager of the sales promotion department of the Detroit Life. Before going with the company he was associated with the advertising department of the Detroit "Free Press."

## LIFE INSURANCE HAS GREATLY EXPANDED

Now Extends Its Service Beyond  
Personal Protection to Commercial  
and Financial Life

## STRONG TALK BY BANKER

Vice-President of the National Bank of  
Commerce of New York Speaks  
to Life Men

J. Howard Ardrey, vice-president of the National Bank of Commerce in New York, who addressed the life underwriters in that city last week, called attention to the growing influence of life insurance in commercial and financial life. The fundamental mission of life insurance is still the same, viz., the protection of one's dependents at death of the assured. Its field of usefulness however has steadily broadened. It has reached out beyond the purely personal field of family protection to lending itself to safeguarding business and commerce.

### Importance of Commerce Credit to Business Life

Mr. Ardrey pointed out the fact that the whole modern commercial and industrial organization rests on the basis of credit. Credit rests on confidence. Confidence requires the elimination of all unnecessary hazards that may prevent or endanger the faithful performance of contract. The elimination of hazards is primarily the business of insurance. Continuing Mr. Ardrey said: "I believe that bankers may justly claim much honor for their part in familiarizing the business world with the principles and value of insurance. It has become a universal banking requirement that the commodities or merchandise against which loans are made have this protection of insurance. Well, when the business man has thus been familiarized with the wisdom—the necessity, indeed—of insuring all his chattels against loss from fire or flood, burglary, breakage, and what-not, surely it is a simple step to familiarize him with the wisdom of insuring his business against loss of that most precious of all its assets—the ability and genius which has made it a success."

### Value of the Personal in Business Organization

"An institution," said Emerson, "is the lengthened shadow of one man." This is the truth, literally, in the world of business. Every successful organization whether factory or bank or store represents the ability, the genius, the dominating force of one or of at most a very few individuals who are indispensable to its success.

"The banker recognizes this. When considering an account he weighs the liabilities of the concern, its assets, contingencies which might affect their value, its earnings. Then, assuming that the figures are satisfactory, the all-important question is the men who are running the business. The banker forms a careful judgment respecting their judgment, their financial ability, their managerial capacity, and their integrity and it is their judgment that largely determines how far the bank will be along with that concern."

### Man Behind the Figures Regarded Important

"It is the men behind the figures that are of first importance. Properties, equipment, merchandise do not make a successful business. Many a plant has

(CONTINUED ON PAGE 20)

## ENGLISH COMPANIES ALL SHOW INCREASE

Special Plans Are Worked Out  
in View of the High  
Income Tax

## EFFECT OF HIGHER WAGE

Life Insurance Is Used to Make Good  
Depreciation in Estates Owing  
to Death Demands

LONDON, ENG., March 10.—An analysis of the returns of the British insurance companies for last year shows a marked rise in the average sum insured. This may be attributed to three main causes:

1. General higher standard of wages corresponding to increased cost of living since the war, and higher taxation.

2. The value of life insurance in making good depreciation in estates arising from heavy death dues to the government.

3. Direct taxation in this country is very high, especially to the wealthy business man, for which the general tax on income is 4 shillings and 6 pence on the pound. For £2,000 income up there is an additional scale of income tax called supertax, rising from 1 shilling and 6 pence per pound to 6 shillings per pound above the regular tax.

### Rebate Is Allowed

A rebate is allowed by the government in respect to life insurance premiums and loan interest. Taking advantage of these two factors a policy has been devised whereby the maximum benefit of these rebates may be secured. Whether this particular scheme is taken up largely or not is difficult to determine, but unquestionably the advantages of investment in short term endowment policies as a means of relief from the income tax is greatly stressed by the field staffs of the companies with good effect. Of course the companies earn interest on the premiums for the assured who get the benefit in the lump sum endowment without deduction of the tax as would arise in a stock exchange investment.

### Variation in the Plan

A variation to the single premium which is a part of the scheme is an endowment with part single premium for the first year and a premium of £7 percent for subsequent premiums over the endowment period. Seven percent is the maximum sum on which the two-thirds income tax rebate is allowed.

One of the companies sends out to its staff a bulletin letter on life insurance and the super-tax as follows:

There was some discussion in the columns of the "Times" on the attraction that single premiums should have for persons paying super-tax in addition to the more usual income tax.

We understand that a large amount of business, for very heavy sums assured, has been written by some offices by means of the scheme there outlined, and we are giving you herewith an explanation of it in order that you may be able to utilize it in your canvassing.

Broadly, super-tax is payable when income exceeds £2,000 a year and the rate of tax increases as the income becomes larger. Super-tax commences at 1/6 in the pound for incomes between £2,000 and £2,500 and increases by stages until on incomes over £10,000 it is 5/— in the pound.

The advantages set out in the "Times" are based on two facts:

1. That the usual income tax abatement can be claimed in respect of the premium paid. As there is only one premium payable this abatement can only be claimed once.

2. That, for purposes of super-tax

## FORM UNION STANDARD

### NEW DALLAS LIFE COMPANY

Man Prominent in Business in Texas  
Mentioned as Possible President  
of Institution Just Launched

DALLAS, TEX., March 18.—The Union Standard Life of Dallas, a new organization with capital and surplus of \$300,000, will complete its organization in a few days and will be in its quarters ready for the writing of business by the middle of April, those promoting the company announced this week.

The new company has the approval of the insurance commissioner and its board of directors will be composed of some of the leading business men and bankers in Texas. While a considerable amount of the stock has been taken by Dallas men, the issue is scattered all over Texas. Among those connected with the new company are such men as Jake Wolters of Houston; W. A. Wroe of Austin, J. L. Chapman, former commissioner of banking, John L. DeGra- sier of Austin, J. D. Judge of San Antonio, Ben E. Clement of Waco, W. D. Pyron of Houston, E. H. Perry of Austin, Tom B. Perkins of McKinney, A. L. Flint of Temple and Charles P. Shearn of Houston. There are a score of prominent Dallas bankers and business men connected with the company.

Announcement was made this week that the company would elect directors and officers in a short time. Those connected with the organization are looking for a practical life insurance man to head the company. Several life insurance men are identified with the company. The home offices of the company will be in Dallas. Agencies will be established in all parts of the state after the Dallas territory is thoroughly organized.

Among those prominently mentioned for president of the company are a former state official and a prominent insurance man now identified with the Kansas City Life.

### Augustus E. Weist Advanced

President Kingsley of the New York Life, has appointed Augustus E. Weist to the superintendency of the division of inquiry as a result of the death of James T. McGann. Mr. Weist began with the New York Life in 1906. He was assigned in 1907 to the division of inquiry where he remained for several years. His next post was in the division of policy issues, from which he was later transferred to the selection and rating department. The excellent character of his work there was recognized, and in 1919 he was made assistant manager of the division of policy issues, which position he was filling at the time of his appointment as the head of the division of inquiry, where he started his business career.

### Bankers Reserve Figures

The Bankers Reserve Life of Omaha has issued its annual statement showing assets \$15,209,054, gain \$1,234,051; capital \$100,000; free surplus \$1,369,333; new business \$22,172,271; total income \$4,020,487; insurance in force, \$93,563,393. The Bankers Reserve is making admirable progress. It is increasing its organization all along the line. The Bankers Reserve is giving special attention to Illinois and Indiana and is arranging to appoint new agency managers in those states.

assessment, there may be deducted from the gross income before assessment any interest on loans or mortgages. The suggestion is, therefore, that 90 percent of the single premium should be borrowed from the insurance company, the gain arising because of the rebate of super-tax obtained.

## EFFECTIVE WORK DONE

### COMPANY OFFICIALS ACTIVE

Texas Men Worked Successfully  
Against the Repeal of the Robertson  
Law in Their State

Many life insurance men in Texas are much elated over the recent defeat of the Wirtz bill. This bill was for the repeal of the Robertson law. The final vote was 20 to 8 against the repeal.

Several officials of the Texas companies took an active part in helping to defeat this measure. Among those who put in much time and effort in showing the members of the legislature why this law should not be repealed was E. P. Greenwood, president, Great Southern Life. Mr. Greenwood appeared before the committees at various times and is being commended by his associates for the good work done.

### Many Took Part

T. W. Vardell, president Southwestern Life; Harry L. Seay, president Southland Life; Tom Poyner, vice-president Southern Union Life; A. R. Wilson, president Amicable Life; H. M. Hargrove, president San Jacinto Life; Orville Thorpe, general agent Kansas City Life and many others were active in the opposition to the repeal of this law.

The advocates for the repeal of the Robertson law received a decisive defeat. It is felt by insurance men in Texas that there will not be any further effort made for the repeal of this law. Some few years ago the people of the state had an opportunity to vote for the repeal of the Robertson law and the result was overwhelmingly against its repeal. With the recent defeat in the legislature it is believed that no further effort will be made for some time.

## MARRIED WOMAN "FIANCEE"

Court Rules That Beneficiary Is Not  
Barred Because Husband Is  
Living

The United States circuit court of appeals at Philadelphia Monday held that a married woman may be the fiancée of the man who intended to marry her after she had obtained a divorce, awarding to Mrs. Kathryn Cummings of Sharon, Pa., \$4,000 of life insurance taken out on her behalf by Jessie J. Freeman, Erie, Pa. Mr. Freeman who died in 1921 left two policies for two thousand each payable to Mrs. Cummings as his fiancée and beneficiary. Both she and Mr. Freeman's brother claimed the money and the company sought legal advice depositing the money in the custody of the federal court in Pittsburgh. The case was decided in favor of Mrs. Cummings and the insurance company appealed. District Judge Thompson has now upheld the verdict and ruled that Mrs. Cummings is not barred from obtaining the insurance money because her husband is still living.

### Acacia Mutual's Figures

The Acacia Mutual Life of Washington, D. C., has issued its annual statement making a wonderful showing in comparison with the figures of a year ago. Its assets are \$12,365,815 as compared with \$9,417,807 the year previous. The surplus is \$1,248,501 as compared with \$971,438 a year ago. The insurance in force is \$174,625,300, gain \$22,434,600. Its new insurance last year was \$38,148,700. The Acacia Mutual has been making remarkable gains in recent years, evidencing the strong momentum that it has acquired. Its insurance is limited to master Masons. William Montgomery the president of the company, is a man of ability who has accomplished much.

## TAX INFORMATION FOR THE LIFE SALESMAN

F. W. Ganse of the Columbian  
National Life Tells What  
Agents Should Know

## SOME DESIRABLE MATTERS

Salesmen Should Be Informed As to  
Some of the Big Features of  
the Subject

Franklin W. Ganse of the Columbian National Life at Boston, Mass., at the Sales Congress of the New York Life Underwriters Association gave an interesting talk on "what the every day agent should know about taxes in selling life insurance." Mr. Ganse is well qualified to discuss this subject as he has given a great deal of attention to the



FRANKLIN W. GANSE  
General Agent Columbian National at  
Boston

matter of inheritance taxation and how best to provide for these taxes with the least harm to the estate. Mr. Ganse says that it is not the function of the ordinary insurance agent to be a tax expert, as this is too complicated a field unless a man expects to spend his entire time in it.

### Should Know Broad Principles

Nevertheless every agent should know the broad principles of inheritance taxes, just as he knows the broad principles of actuarial science so that he can interpret the rate book to his prospect. As an analogy, Mr. Ganse said that the good lawyer is not expected to know every fine point of law, but rather to know the broad principles and then where to find the detailed information on any question.

### Some Good Things to Know

The insurance agent, for example, should be posted on such events as the recent convention for the discussion of inheritance taxes at Washington, the result of which was practically negligible so far as actual changes were concerned. He must know that inheritance taxes are not going to be wiped off the books, but that they are general throughout the world and have come to stay, and that it is the problem of every man with an estate to be able to meet these taxes, and not to expect that through some action of the government they will be abolished. The agent should have access to some good inheritance tax service in



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order to find required information on any subject, and he should be sufficiently familiar with the service to know how to get the points he desires and how to make use of them.

#### Should Have Tax Service

Every association should have an inheritance tax service available for its members, was the suggestion Mr. Ganse made. Of course these services are too expensive for the ordinary agent himself, or even for the small general agency, but it should be one of the duties of the local association to provide such help for its members, and need- less to say every large agency can afford and should have an inheritance tax service. Mr. Ganse recommended that the association prepare an inheritance tax table for distribution to its members.

#### Should Have Expert Information

Furthermore the agent should know where to go for help to handle his large inheritance tax cases. It some- times happens that the agent has a prospect for a large line of perhaps \$100,000 for inheritance tax purposes, and is so greedy to collect the full commission himself that he endeavors to handle the case without expert information. The chances are that he will lose the entire line. It is far more profitable for him to team up on a 50-50 basis with some- one who is an expert on this subject, and who can render the client the neces- sary service to close the case. If three or four such large cases come up in a year the agent will find that he has made a great profit by teaming up with some authority.

#### Getting Analysis of Estates

The agent should also know how to get permanent estates analyzed to de- termine just what the taxes would be if the man were to die at once. This analysis must also contain a suggestion to cut down taxes, which can be done in almost every case. There are plenty of experts who can make the sug- gestions. Mr. Ganse pointed out that there is a wide difference between dodg- ing taxes and evading taxes. He cited as an example the matter of life insur- ance. In effect the government tells a man that if he has his \$40,000 policy made payable to the estate, the govern- ment must have its share, but if he has it made payable to his wife or some beneficiary, the government will not take a cent. By the simple expedient of naming a specific beneficiary, the man successfully dodges the tax, with- out having shirked his duty or done anything unethical. Evasion of taxes is a very different proposition, and not to be excused.

#### Two Classes of Estates

Mr. Ganse drew a distinction between the two different classes of estates. On the one hand there is a temporary estate which is wiped out by death or dis- sipated early in the next generation, and on the other the permanent estate which is sufficient to support the family on the interest of investment for generations without the loss of principal. Upon the death of the owner the ordinary estate is discounted in three ways, first by the loss of the man's earning power, then by debts and last expenses, and finally by inheritance taxes and adminis- tration expenses. Mr. Ganse said that in the case of a man with an estate of \$5,000 or less, at least 60 percent is lost in the loss of his earning power, and the rest in debts and funeral expenses.

Mr. Ganse roundly scored the care- less work being done by some under- writers. Too many of them allow the insurance paid directly into the estate upon which it is subject to taxes, ex- penses, delays in administration, and all the other inconveniences to which the estate as a whole is subjected. Of 20 estates that were analyzed, 50 percent had the insurance payable directly to the estate. By the simple expedient by making the policy payable to a benefi- ciary, at least the proceeds of the life insurance escape all the inconveniences, taxes and other forms of shrinkage. He advised the underwriters to pay strict

## TAKES OVER BUSINESS

### DEAL MADE FOR AUSTRALIA

National Mutual Life Reinsures the  
Outstanding Insurance of the  
New York Life There

The National Mutual Life of Australia has reinsured the business of the New York Life in Australia, New Zealand and the crown colony of Fiji. E. J. Stock, general manager and actuary of the National Mutual, has made the announcement. It is stated that the New York Life will not write any further new business in this territory. The announce- ment states that policyholders will be given the opportunity to exchange their policies in the New York Life for those in the National Mutual on the same terms as the original policies. The busi- ness in force represents between £2,000,000 and £2,500,000. It is stated that the consideration to be received by the Na- tional Mutual is about £750,000. Oswald St. Clark, general manager of the New York Life in Australia, and most of the members of his staff will be transferred to the National Mutual. A similar ar- rangement was made by the National Mutual two years ago with the Equitable Life of New York for its Australian business.

attention to the Frick case, coming up April 13, which will decide whether or not all proceeds of life insurance poli- cies are exempt from taxation.

The agent must also understand the use of small life insurance trusts. Mr. Ganse cited an actual case of a man of 40 who had inherited \$15,000. Mr. Ganse reminded him that this was a gift, that he could have lived very well without it, and that it was only fair for him to pass at least a good portion of it to his family. He advised him to take \$10,000 of this amount to form a life insurance trust, which would earn approximately \$500 a year.

This interest would pay the premium on about \$20,000 of insurance for the family, increasing his estate to \$30,000 and yet leaving him \$5,000 to spend out of the inheritance. The underwriter should train with one trust company, studying their methods, forming con- tacts with the officers and working with them steadily instead of going around to different companies. As to the ques- tion of whether to make the trust re- vocable or irrevocable, Mr. Ganse ad- vised that the legal advice of the trust company be followed in each case.

#### Tells About Particular Case

Mr. Ganse told of one case of a man who had a medium sized estate, who said that he was not interested in insur- ance for inheritance taxes as he had already made provision for that. He said that he had a sufficient amount in- vested in liberty bonds to provide for all his taxes and that in the meantime these bonds were paying him 4% per- cent. Mr. Ganse pointed out that his net rate on life insurance would be about 3 3/4 percent, and that conse- quently he could use just a part of his income from the liberty bonds to pay the premium on a sufficient amount of insurance to cover all of his taxes and still save this most desirable part of his estate for his beneficiaries instead of using it to pay taxes. This plan will work up to age 50 or 53.

#### Get Hold of Estate Idea

It is most essential that the life underwriters get hold of the estate idea, and stress that in every canvass. It is the crowning idea of every red blooded man to create an estate for himself in old age and for his family, and the life underwriter's strongest point is the idea of selling an estate on the install- ment plan, and having it guaranteed to the full amount with the payment of the first installment.

# CLEGG REVIEWS TRIP

## HAD A PROFITABLE JOURNEY

National President Urges Higher Dues and More Associations of the Type of Cleveland

PHILADELPHIA, PA., March 17. John William Clegg, president of the National Association of Life Underwriters, has returned from his three weeks' trip through seven middle western states, visiting and addressing 15 local associations in as many cities.

Mr. Clegg said he had had a most profitable journey from the standpoint of getting better acquainted with conditions and needs of the various local organizations. He spoke to no fewer than 5,000 life insurance salesmen during his trip.

### Higher Dues Needed

One of the weaknesses of the local associations, Mr. Clegg said he found, was that the membership dues are not high enough to maintain the organization on a par with such bodies as the Kiwanis, Rotary and kindred organizations scattered throughout the country.

In view of this, the national association president said he stressed higher dues among the associations and pointed to the Cleveland association as the best type of such a life underwriters body that he had met during his entire journey.

"Many of our local associations should be patterned after the Cleveland body," said Mr. Clegg. "There is a live organization all the time. They charge annual dues of \$120 and as a result it is just about the best life underwriters association in America. They have a healthy increase in membership periodically and every man of them is up on his toes every minute. Let's have more associations like the one in Cleveland."

### Few Improper Practices

Mr. Clegg said he found improper practices such as twisting and rebating existing in a few of the local associations. But this was the exception and by no means the rule. When he discovered these conditions he attacked them strongly and told the life underwriters that unless they abandoned such methods they would soon not have any organization at all and that the parent association would not tolerate any such practices.

The national association head found very favorable conditions in the Denver association where he attended a big life insurance sales congress.

Other cities visited by President Clegg and where he addressed large bodies of life insurance men were Kansas City, Omaha, Des Moines, St. Paul, Chicago, Detroit, Louisville, Cincinnati, Columbus and New York city.

### Searle Goes to New York

Mr. Clegg announced that one of the important results of his trip is that his assistant, William A. Searle, will henceforth have his office in New York city at the actual headquarters of the National Association, so that Mr. Searle could be in more direct touch with all the local associations throughout America.

President Clegg went over with Mr. Searle all the points that the former gleaned on his recent journey so that immediately his assistant could take up the various matters with the different associations and so iron out the rough spots in each organization.

### Changes Charter Office

The Great Northern Life of Chicago, which is operating under a Wisconsin charter, has changed its charter office in that state from Wausau to Milwaukee, because of the greater convenience in keeping in touch with an office in that city.

# HEARING IS POSTPONED

## PUT OVER UNTIL MARCH 19th

Tribune Accident Policy Discussed Thursday—Federal Has Received Over 250,000 Applications

The Federal Life has received over 250,000 applications for the Chicago "Tribune" travel and accident policy. There is considerable congestion and the company is several days behind in issuing the policies. However, the extra force put on has reached the pace of about 18,000 a day so that it is presumed that they will catch up with the demand within a week or two.

The hearing which was set for March 12 before the Illinois insurance department, was postponed until March 19. The hearing was called at the request of the "Herald Examiner," Chicago newspaper.

### Brimstin Is Busy

W. E. Brimstin, secretary of the Federal, is giving much of his time to supervising getting out the "Tribune" policies. He works a night shift up to 10 o'clock every night. He also has a full force working on Sundays. Mr. Brimstin expects in the end there will be about 350,000 policies in force or even more. At his request the "Tribune" is not featuring the policy for a few days until the accumulated applications are out of the way. The Federal Life has 150 girls now at work in this department, all the expenses being paid by the "Tribune." At first the Chicago "Tribune" did not carry the accident policy announcement or coupon in its "bull dog" or country edition. Later it did, which resulted in a large number of applications outside of Chicago.

### President Hamilton Ill

It is hoped that the hearing before the Illinois department can be held this week, but President Isaac Miller Hamilton is still in a weak state from his severe attack of influenza. He was down to his office an hour or two each day this week. While the political strings are being pulled very tightly by the Chicago "Herald-Examiner" in the effort to get the "Tribune" scheme blocked, it is not thought that anything will come out of it.

### Test Status of Old Policies

Superintendent Baker of Kansas has sent notice to all the life companies doing business there suggesting that they take steps to have a test suit brought in the Kansas supreme court to determine whether or not the new forfeiture law applies to policies issued before the law became effective.

The new bill was published Feb. 27 and is effective as of that date. Mr. Baker sent out last week a letter to all of the companies giving them a complete copy of the law and a suggested form of notice of intention to forfeit unless the premiums were paid within 30 days after the premium due date.

Following the receipt of this letter the companies began making inquiries as to whether or not the new law affected the older policies and then Superintendent Baker sent out his letter.

### Duffin Hearing Advanced

The Kentucky court of appeals has advanced the hearing of disbarment charges under which James R. Duffin, president of the Attorneys Mercantile Company and the Inter-Southern Life, was suspended from practice of law for a period of one year by Judge Fields of Louisville. Following the decision of Judge Field, attorneys representing Mr. Duffin filed an appeal and asked that hearing be advanced on the calendar, holding that it was injuring Mr. Duffin and his companies to have the matter pending for a long period in the upper court.

**WE DESIRE** to affiliate with a Life Insurance Company interested in making first mortgage loans in Detroit.

We can offer safe and sound investments and a good proposition.

Correspondence invited.

**Investors Land & Mortgage Company**

607-8 American State Bank Building

Detroit, Michigan

**HAD AGENTS MEETING****SPRINGFIELD LIFE'S MEN IN**

Confer With the Home Office People as to the Problems in the Field Work

Over 30 general agents of the Springfield Life, Springfield, Ill., were in attendance at the first agency meeting held at the home office March 9-11. A. L. Hereford, president, and George Hawkins, superintendent of agents, presided during the business sessions. Charles J. Riefler and William Schmidt, vice-presidents, L. M. Dixon, secretary, and C. L. Simmons, treasurer, made short talks.

**Was First Agency Meeting**

Heads of the various departments attended all of the sessions. This being the first agency meeting, the officials of the company took occasion to acquaint the field force with the administration end of the business. Much time was given to discussions of the policies. Practically every agent took part in the discussions of the various problems being met in the field. A special session was devoted to a discussion of sales methods in charge of Mr. Hawkins.

**Organized \$100,000 Club**

A \$100,000 club was organized at this meeting. A committee composed of George Hawkins, J. P. Steele, general agent at Indianapolis, and A. R. McConneughty, general agent at Peoria, was named to work out the rules of this new club.

Tuesday evening all those in attendance at the meeting were the guests of the management at a theater. A banquet was given. William Schmidt presided as toastmaster.

**FORM AGENCY GROUPS****STATE BODIES ORGANIZED**

Representatives of the Equitable Life of Iowa in Various Commonwealths Have New Associations

At a recent series of regional conferences of representatives of the Equitable Life of Iowa, several state associations of agents were organized. The first of these was the "Six Star States" group composed of all Equitable Life of Iowa agents in Kansas, Minnesota, Missouri, Nebraska, Oklahoma and South Dakota.

The Illinois Agency Association was organized with the following officers for 1925: H. D. Lininger, Chicago, president; Ben Bloch, Peoria, vice-president; and A. R. Crawford, Chicago, secretary-treasurer.

**Work Well Under Way**

The Indiana Agency Association was formed with G. J. Brown, Lafayette, president; N. C. Day, Fort Wayne, vice-president; and L. T. Boyd, Kokomo, secretary-treasurer.

The Equitable Life of Iowa organization in Ohio was previously limited to general agents but has been broadened in scope to include the entire field organization of the company in Ohio, and is to be known as the "Ohio Society of Equitable Agents." The officers are: J. B. Moorman, Cincinnati, president; B. F. Hadley, vice-president; and L. L. Brennenman, Cleveland, secretary-treasurer.

The Pennsylvania Agency Association of the Equitable Life of Iowa has recently elected officers for 1925 as follows: H. S. Sutphen, Pittsburgh, president; A. D. Wallis, Philadelphia, secretary.

**POLICY FOR EDUCATION****STRONG ENDORSEMENT MADE**

New York "Times" Shows How Life Insurance Can Be Used to Finance the Plan

The New York "Times" recently gave its strong endorsement of life insurance for educational purposes, pointing out the dire need for some provision for the education of children in spite of financial difficulties. The article was as follows:

"Of each 1,000 children entering the elementary public schools, only 139 are graduated from high schools, according to investigators of the United States Bureau of Education. Financial difficulties are given as the chief cause for the discontinuance of schooling.

"Educators are seeking to solve the problem of enabling children of the poor to continue through high school and college. One of the means toward this end is that of insurance. Special policies are being written insuring to the child an adequate education. These are usually endowment policies on the life of the parent at the time of the birth of the child, payable in four annual instalments at the ages of 18, 19, 20, and 21. Should the insured parent die between the first and eighteenth year the amount of the policy will be held in trust by the company with interest until the child is 18. Interest is payable annually and may be used for ordinary schooling.

"Endowments are made payable directly to the father, should he be living at the time of maturity. The policy has the same clauses regarding total disability, loans and cash surrender values as have regular endowment policies."

**HOLD SALES CONGRESS****SOUTH DAKOTA ASSOCIATION**

Attendance of 175 Marks Inspiring Gathering at Sioux Falls—Fine Program Given

SIOUX FALLS, S. D., March 18.—Upwards of 175 persons, among them few women, were registered for the days sales school conducted by the South Dakota Association of Life Underwriters. These represented between 50 and 60 different companies from agencies in four states, there were men and agents from Fargo, Sioux City, nearby points in Minnesota and all points of South Dakota.

The second annual sales congress was a huge success both on account of the large attendance and the information gathered by those attending, according to President P. J. Crandall and P. A. Delange, manager in charge of the school.

The school was addressed by three experts from the University of Pittsburgh. Dr. Charles J. Rockwell, the director of the division of life insurance salesmanship, Harold J. Cummings and Russell S. King. The message in their lectures was both of practical value and of professional interest.

**Interesting Talks Given**

Two interesting talks were given in the morning by Dr. Rockwell on "The New Salesmanship" and on "Why Men Buy." Mr. Cummings spoke on "Life Insurance as a Factor in Modern Life," declaring the reserve of all the banks in the country total to 53 billion but not exceeded by the life insurance in force of 60 billions.

At the afternoon session Mr. Cummings spoke on "Nine Points of Protection," Dr. Rockwell on "Opening the Interview" and Mr. King on "Insurance for the Family."

**Banquet in the Evening**

The association held a banquet in the evening in honor of its visitors. The Mutual Life of New York Agency presented the one act play "The Heart of the Estate," given the first time before the National Association at Los Angeles. The banquet and entertainment was arranged by John K. Cressey.

Another feature of the banquet program was the singing by the Clover Leaf Quartet, composed of four young women from local insurance offices.

Lectures from the sales school and also on the program P. J. Crandall, president of the association acted as toastmaster. Topics of great importance were taken up at the second day session. The school is truly one of the greatest achievements of the South Dakota Association of Life Underwriters.

**Equitable Building Sold**

NEW YORK, March 18.—After several weeks of negotiations the Equitable building, the largest of the skyscraper structures in the country, was sold to a group of well known financiers the other day, the purchase price being reported as \$38,500,000. The property occupies the site of the old Equitable building, 120 Broadway, which was destroyed by fire in 1912. The Equitable Life, though a tenant in the new structure until its removal to its handsome new building on Seventh avenue some weeks ago, was interested in the Broadway property to the extent of a heavy mortgage on it. Gen. T. Coleman du Pont is reported to have held the controlling interest in the Broadway building.

**Boone Is Agency Secretary**

William L. Boone has been appointed agency secretary of the Midland Life of Kansas City. For 16 years he has been a salesman for the Midland Life.

**The Bankers Reserve Life Company****HOME OFFICE, OMAHA, NEBRASKA**

WALTER G. PRESTON, Vice-President

ROBERT L. ROBISON, President

RAY C. WAGNER, Sec'y and Treas.

JAMES R. FARNEY, Vice-President

**FINANCIAL STATEMENT, DECEMBER 31, 1924**

| RESOURCES                                      |                 | LIABILITIES  |                 |
|--|-----------------|--|-----------------|
| State, County, Municipal and School Bonds..... | \$ 9,367,093.00 | Net Legal Reserve.....   | \$12,508,798.00 |
| First Mortgages on Real Estate.....            | 1,222,100.00    | Dividends Left with Company.....                                 | 375,618.00      |
| Loans to Policy Holders....                    | 2,986,519.96    | Death Claims Reported, no proof.....                             | 31,004.50       |
| Real Estate.....                               | 793,216.24      | Unearned Interest, Premiums paid in advance and other items..... | 272,952.04      |
| Renewal Premium Notes....                      | 198,980.77      | Capital Stock Paid up.....                                       | 100,000.00      |
| Cash in Office.....                            | 87.69           | Policy Dividends Calculated for 1925.....                        | 552,347.89      |
| Cash in Banks.....                             | 428,906.47      | Unassigned Surplus.....  | 1,368,333.15    |
| Accrued Interest on Securities.....            | 121,871.67      |  |                 |
| Premiums in Process of Collection.....         | 90,277.78       |  |                 |
| Total.....                                     | \$15,209,053.58 | Total.....   | \$15,209,053.58 |

**BIGGER—BETTER—STRONGER**

|  |                 |
|--|-----------------|
| Business in Force.....                               | \$94,000,000.00 |
| Net Gain in Admitted Assets in 1924.....             | 1,234,050.58    |
| Paid to Beneficiaries and Policyholders in 1924..... | 1,509,593.85    |
| Total Income.....                                    | 4,020,487.30    |
| Insurance Issued and Revived in 1924.....            | 22,172,271.00   |
| Insurance in Force December 31, 1924.....            | 93,563,393.00   |

**A SOLID CONSERVATIVE COMPANY****The Bankers Reserve Life Company****OMAHA, NEBRASKA**

## Humorist Pays Fine Tribute to Insurance and The Men Who Sell It

STRICKLAND GILLILAN, well known humorist, who addressed the annual banquet of the New York Life Underwriters Association, paid a splendid tribute to the institution of life insurance. He said that many years ago he was very much irritated by the persistent life agents who seemed determined to drive him into purchasing life insurance. Today he has a grudge against these same agents, but for a different reason. He is irritated now that they did not bother him even more persistently 20 years ago and compel him to take out more insurance. He said that he would be much better off today if he had been forced to do so.

He has been impressed by the diplomacy of the life insurance agent. It is no easy task to bolster up a man's common sense, yet this is the duty of the agent. He must compel the man to do what he knows he ought to do. As Mr. Gillilan put it, the agent must first deflate a man who thinks he is a good father and husband. He must show him that he is failing in that respect if he has not provided adequately for the future of his family, and having done that, he must reinstate the man in his own self respect by selling him enough coverage and then complimenting him upon his good judgment. The purpose of insurance, as Mr. Gillilan sees it, is to keep the family together, and nothing could be of greater social value than this.

## BEHA EXPLAINS HIS PLAN FOR DIRECTORS

(CONTINUED FROM PAGE 5)

officers of the mutual life insurance companies. On the contrary, I know they realize they are in the nature of trustees for the policyholders and that they conscientiously perform their duties. It is a fact, nevertheless, that because of their official positions they control the agency organization and thereby are able to get proxies from a sufficient number of policyholders not only to continue themselves indefinitely in office but also to name their successors when, for some reason or another they wish to retire.

"Every possible safeguard should be provided to protect the policyholders, and in my opinion there should be on the board of directors of the mutual life insurance companies men who are selected, not by the officers of the company, which is being done under the present conditions, but by some other agency which would absolutely guarantee a viewpoint independent of management control.

"It is immaterial to me how, or by whom these independent directors are suggested. If not by the superintendent of insurance, who in the final analysis represents more than any other public official the policyholders, it would accomplish the same results if the recommendation were made by the governor, the justices of the court of appeals or some other public official. It would be entirely agreeable to me if the nominations for independent directors were made by any of the officials enumerated upon the recommendation of business organizations like the Chamber of Commerce of the United States, the Merchants' Association of the City of New York or the Chamber of Commerce of New York.

"It was not my intention to introduce any legislation covering my suggestion on this subject at this session of the legislature nor until the opportunity is given to carefully study the merits or demerits of the proposition.

"I am firmly convinced that the recommendation which I have made is sound and in the interest of the policyholders and will, in part, carry out the intent contained in the laws governing the election of directors of mutual life

## Penn Mutual Submits Interesting Questions to Its Policyholders

MARCH is "Policyholders Month" with the Penn Mutual Life and in connection with it the company is sending out a large circular to all its agents, to be placed in their offices, calling attention to the needs of policyholders. It is for the policyholders' perusal. This unusual circular or bulletin reads as follows:

"This month—March—is devoted to the special needs of our policyholders. Before you leave your office today ask yourself the following questions:

"1—Is the beneficiary named in my policy still living? If not, have I named a substitute?

"2—Is my insurance payable to my estate? If so, and I have a beneficiary, do I know why change should be made from estate to beneficiary?

"3—Is my insurance payable in a lump sum? If so, would it not be safer if changed to monthly income?

"4—Have I a term policy. If so, is it not time to change it to a permanent protection?

"5—Have I a policy loan? If so, would it not be well to pay it in whole or in part?

"6—If I have a partner, does life insurance protect my interest if my partner should die, and protect my widow's interest if I should die?

"7—If I am a corporation executive and stockholder is my stock interest protected if I should go, or if another official should die?

"8—Have I provided any executor with money for estate, inheritance and transfer taxes and for the cost of administration? Do I know how much would be needed.

"9—Have I provided for payment of income tax or balance of it if I should go?

"10—Have I a boy or girl to whom I wish to secure a college education?

"11—Am I purposing to make a philanthropic bequest?

"12—Have I arranged for a monthly income if I should become totally disabled?

"13—Have I provided an income for my own later years?"

### Good Progress in Carolinas

Thomas Smith, agency supervisor for the Bankers Reserve Life for North and South Carolina, recently appointed Senator Rogers there to look after the South Carolina agencies. His first month put him at the head of all agents for the company and he wrote nearly the whole legislature.

### American Reserve in Operation

The American Reserve Life of Omaha, which was organized last fall and got going for actual business the first of the year, has taken space at 1236 First National Bank Building for its home office. Raymond Low is president and active manager and W. B. Roberts is secretary and treasurer.

### Prairie Life Appointment

The Prairie Life of Omaha announces the appointment of W. J. Otjen of Enid, Okla., as state agent for that state.

insurance companies, passed following the so-called Hughes-Armstrong investigation. It was incorporated in my annual report with the idea that free discussion would follow and with the hope that after matured deliberation and investigation, the officers of these companies would voluntarily bring about this reform in the election of directors, or, if legislation was deemed proper, it could be secured with the co-operation and approval of the officers of the companies themselves."

## Agency Supervisor Wanted

One of the sterling, substantial, well managed life insurance companies of the Central West, is desirous of getting a salaried agency organizer, to do special development work under the personal guidance of the president. This company is well known throughout its territory, has nothing to apologize for, has officers who are men of repute and standing. It is not a high pressure proposition. It believes in insurance that insures. Its contracts are modern, its selling points are convincing, its agency arrangements are attractive. The president of this company is willing to pay a hard working, experienced man who is willing to show his metal, a good salary and expenses, with the promise of future advancement if the man makes good. Send full particulars which will be treated in confidence. The applications will be read and passed on by the president personally. Address N-40, care The National Underwriter.

## AMERICAN LIFE REINSURANCE CO.

### OFFICES

DALLAS, Home Office Building  
CHICAGO, 29 S. La Salle St.

Prompt Service From Both Offices  
Maximum Security to Treaty Holders

A. C. BIGGER  
President

FRED D. STRUDELL  
Vice-President

MORTON BIGGER  
Secretary

C. W. SIMPSON  
Medical Director

BERT H. ZAHNER  
Chicago Manager

## Eureka-Maryland Assurance Co.

OF BALTIMORE, MD.

Incorporated Under the Laws of Maryland, 1882

WE ISSUE

Standard Ordinary and Industrial Policies

J. C. MAGINNIS, President  
J. BARRY MAHOOL, Vice-President

J. N. WARFIELD, Jr., Secretary-Treasurer  
Dr. J. H. IGLEHART, Medical Director

A text book for beginners, a review book for experienced men, a book that every life insurance man should have—Jacob A. Jackson's "Easy Lessons in Life Insurance." \$1.99. Including Quis Book supplement. The National Underwriter, 1362 Insurance Exchange, Chicago.

## The Pan-American Life Wants General Agents for Three of the Leading Cities in Ohio

The great State of Ohio is always prosperous. Its interests are so diversified that it never has times of depression such as most other States suffer from time to time.

Pan-American general agency contracts are liberal and to the right men financial assistance in keeping with sound business policy will be extended.

Pan-American Service includes:

- Educational Course
- Individual Sales Planning
- Unexcelled Life Policies
- Substandard Policies for Under-Average Lives
- Child's Educational Endowment
- Group Insurance
- All forms of Accident and Health Policies

### Address

E. G. Simmons, Vice President and Gen'l Mgr.

# PAN-AMERICAN LIFE INSURANCE CO.

NEW ORLEANS, U. S. A.

Crawford H. Ellis, President

## COMMENDS TAX COVER

### SHOWS BIG FIELD NOW OPEN

Huttinger in Sales Congress Address at Cincinnati, Tells of Uses of Such Policies

CINCINNATI, O., Mar. 18.—The very interesting subject of "Taxation As An Asset In Soliciting" was discussed by E. Paul Huttinger, of the legal department of the Penn Mutual, in his talk before the recent sales congress at Cincinnati. He felt that life insurance could not by any means be considered a tax dodging proposition. There have been cases where solicitors tried to sell life insurance on this basis, but he was sure that such policies would not persist. The agitation on this form of selling will take care of itself.

#### Cites Chief Benefits

The use of life insurance in connection with taxes has however many legitimate uses, the primary one being to meet the inheritance taxes and the costs of estate settlements. Indeed, this subject is a direct lead to prospects. Life insurance is the one perfect mechanical means of paying the tax, for: It does not require a large sum of money to maintain it; it is a bond of indemnity that matures at the instant the debt is created, and it matures in cash.

The argument to use with the wealthy man who is used to financing his interests is to convince him that the insurance is to be considered the sinking fund it is. There are two classes of investors who are peculiarly vulnerable to inheritance tax depreciation. The first is that class whose property consists of real estate in large part and which can not be sold, except at a big sacrifice, in a bad market. The second is the owner of stock in a closed corporation, for such stock has a very poor resale value on the open market, especially where the deceased is one of the guiding figures of the business, as is usually the case.

#### Two Plans Compared

Mr. Huttinger discussed at some length the comparison of trust company and life insurance administration of trust funds. He said that it was true that where discretionary power was necessary, the trust company was the means to employ. But he went on to say that, if the insured would consider whether there was any real benefit to the beneficiaries because of this discretion, he would find that in about nine cases in ten, there was none. The trust companies were quick to seize on this added power they possessed and have in many cases attempted to build their business by persuading men to have them appoint the companies as trustees of the proceeds of life policies. There is a distinct field which they can serve, but at the beginning of this form of solicitation for business, it too often happened that the trust companies, in their zeal, cast reflections on the insurance companies' practice that resulted in the defeat of their own ends. It is now evident to them that they were not on the right track, and they have changed their tactics so that there is co-operation between these two strong financial bodies, as a rule.

#### Compares Trust Benefits

Over a period of years, the usable income from a life insurance trust will be greater than that from a trust company. It must be remembered that from the income of the trust company must come income taxes, and fees for handling the account, neither of which are charged by the insurance companies. Furthermore, a segregated trust will feel any decrease in interest rates long before the insurance company will, since its whole assets are behind each policy. Add to these facts, that the

## INSTRUCTION IS GIVEN

### RULES ON BROKERED LINE

Medical Director of the Aetna Life Gives Policy the Company Will Follow

HARTFORD, CONN., March 18.—Dr. E. K. Root of the Aetna Life has issued revised instructions concerning the use of medical examiners not of the Aetna Life staff in all cases where standard insurance is concerned, and where coinsurance with other standard companies is desired. Dr. Root's memorandum to all general agents says:

#### Conditions Outlined

"Applications for insurance submitted by brokers or agents for companies operating in New York State will be accepted under the following conditions: provided the other companies interested have issued insurance in equal amounts and at standard rates on the same examination:

"If the insurance applied for does not exceed \$50,000, an examination made by a medical officer of the coinsuring company will be accepted without further requirements.

#### Instructions Are Given

"If the insurance applied for exceeds \$50,000, but does not exceed \$100,000, no further examination will be required providing two examinations have been made by the other company on different days. Otherwise, one examination must be made by our own examiner to either with a home office specimen of urine. A copy of the urinalysis made by the other company must accompany one medical examination. The two medical examinations thus submitted must be made on different days.

"If the insurance applied for exceeds \$100,000, one medical examination together with a home office specimen must be made by our own examiner.

"In all the above cases one application and medical examination must be made out on our own blank and signed by the applicant and medical examiner. It must be understood by all our agents, brokers, and others interested that when a part of the insurance applied for is to be reinsured by us, our reinsurance will require a urinalysis made at our own home office."

insurance companies guarantee the principal and there can be but one choice where discretionary power is not essential.

The growing popularity of bequest insurance demands attention. Life insurance is far superior to testamentary bequests. There are too many loopholes in the latter form of bequest. To secure the principal, the will in favor of an institution must be properly executed, the bequest must be properly made, the estate must be solvent at death and no contest may be raised by the heirs. Furthermore, a testamentary bequest may take several years to be administered whereas the insurance bequest will be paid in as many weeks, and in cash. By contrast, Mr. Huttinger tells that there can be no comparison. Too, the premiums on such life policies, up to 15 percent of the insured's income, are free from income tax.

#### Changes in Title

Dr. S. De Zell Hawley, who has been secretary and medical director of the Atlas Life, has been chosen vice-president and medical director. L. E. Mitchell has been elected secretary. Mr. Mitchell has been assistant secretary. Announcement made was of the prospective expansion of the Atlas Life to include additional branch offices to be opened at Kansas City, Chicago and St. Louis.

## GIVE FINDS OUT THE NEEDS

### HANMER GIVES SUGGESTIONS

Connecticut Mutual Life Agent Tells Some of the Appeals of Life Insurance Protection

Laurence G. Hanmer of the Connecticut Mutual in New York City spoke before the sales congress in New York City last week. He talked particularly about the needs of life insurance. He had a list of 12 needs, eight for the man himself and four for the family alone, as follows:

1. Insurance against thriftlessness.
2. Insurance against disability.
3. Insurance against worry.
4. Insurance against temptation.
5. Insurance to cover a loan.
6. Insurance to offset a possible gamble.
7. To provide old-age income.
8. To provide for taxes.
9. Insurance to guarantee education for the family.
10. Insurance to pay off a mortgage.
11. Insurance to provide income to dependents.
12. Insurance to perpetuate a memory.

#### Education Insurance

Mr. Hanmer said further: "There is one constructive idea in connection with educational insurance which illustrates my point, and may help in other ways. I will summarize it as follows:

"There is one chance in five that a man will not live to see his boy through college. There are four chances that he will. If there were 99 chances in a hundred that he would live, still educational insurance is an absolute necessity. I'll tell you why. Whatever value may be put on a diploma or degree, and many have put a money-value upon it, the real need for educational insurance is to still, and leave unborn, the 'I never went to college' alibi for failure.

"More young men fail because of the alibi than from a lack of education. It is a comforting and self-satisfying excuse for mediocrity which I would not put in my boy's hands if there was only one chance in a thousand of my not living to see him through.

#### Must Get Boys Safely Started

"It is our obligation, Mr. —, to see our boys safely started in life. It is not up to us to provide for them a luxurious finish. If we practice enough self-denial now to assure that start, we may enjoy the luxurious finish ourselves. Surely we deserve it, and the chances are four out of five that we will live to have it.

"That covers a real need—there is no crepe on the presentation. The thought is a true one and begets respect. If you have given nothing more than the thought you have served in the truest sense. If you go in to give that thought it is easier than to go in to get an educational policy. You would not thank that man for the 'app'—thank him for the confidence he has reposed in you, but not for the application.

#### The 'Not Now' People

"Seventy-five per cent of my business last year was written in about 10 per cent of the time that I took in writing the other 25 per cent. The need existed in the case of the 75 per cent. It was easy to see the man, easy and pleasant to serve him. The other 25 per cent was the 'couldn't say no' kind, but believe me, those men may not be able to say no, but they certain can say 'not now.'

"Where I recognize a need, 'not now' is a phrase I cannot accept in justice to myself, to my prospect, and more particularly in justice to his wife and kids, whose interest I represent. My company can get along without that business for a week, a month or forever, but those clients of mine, those kids of his, can't be safe without it for 10 minutes."

## PLEASED WITH RESULTS

### IMPORTANT LAWS IN KANSAS

More Constructive Legislation Enacted Than at Any Session in Past 20 Years

TOPEKA, KAN., March 18.—The 1925 session of the Kansas legislature enacted more constructive insurance legislation than any legislature in 20 years, in the view of insurance men. There were 40 bills introduced but only seven of them got through and these are nearly all of wide importance to the insurance business in this state.

The chief bill of course is the one that authorizes a commission to rewrite the insurance laws of the state. Superintendent Baker is to be chairman of this commission and the governor is to name four others, all of whom must have some knowledge of the insurance business. The new commission cannot be organized until July and at that time the commission is expected to begin the work.

#### To Supervise Organization

Next in importance in many respects is the bill which gives the insurance department supervisory powers over the organization of insurance companies in this state. For many years there have been two departments operating in control of insurance companies being organized. One was the insurance department and the other was the blue sky department. The blue sky department had supervision over the stock sales while the insurance department had no supervision except to approve the charter until the company was prepared to ask for a certificate of authority to begin writing business. The new law places all of this supervision under the jurisdiction of the insurance department, limits the promotion expenses to 20 percent and directs the superintendent of insurance to watch the operation of the promoters and see to it that the companies are organized on a strictly business basis.

#### Qualification Bill Lost

The qualification law for the agents was lost in the senate. The house passed the bill but the senate killed it twice. There seemed to be some active opposition toward this bill from some life companies and the agents did not appear to be agreed upon it.

There were only two bills passed relating strictly to life insurance, but one is of extreme importance to the life insurance companies operating in Kansas. This was the amendment to the Kansas non-forfeiture law, already outlined in these columns.

The other bill affects fraternalists only, providing that when a society is maintaining reserves on the basis of the American Experience Table the legislative body of the society may use the surplus for such expenditures as they may see fit.

#### Goes With Detroit Life

C. L. Friederichs of Helena, Mont., has gone to the Detroit Life, becoming auditor. He formerly lived in the copper district of Michigan, where he was teller of the First National Bank of Lake Linden. Then he became a member of the firm of Friederichs, Springer & Harris, who bought out the general insurance agency of Wright & Springer. The senior member of the firm was E. S. Springer, who is now Michigan state agent of the State Mutual of Massachusetts. Mr. Friederichs engaged in the general insurance business at Helena and also was interested in mining operations.

New companies licensed in Oklahoma recently include the Prairie Life of Omaha, Bankers National Life of Denver and Bank Savings Life of Topeka.

## The Investment

Universal recognition of Life Insurance as one of the world's most dependable investments has come gradually.

Its uses are being multiplied, new policies are ever being fashioned and Life Insurance agents have become Life Insurance Salesmen by selling a big service to humanity.

Through the salesman's efforts and judicious advertising Life Insurance has been cemented in the minds of the public as a most liberal, beneficent and certain investment.



### The Prudential

Insurance Company of America

EDWARD D. DUFFIELD, President

Home Office, Newark, New Jersey

## THE EQUITABLE LIFE OF IOWA



### ANNOUNCES

LARGEST DIVIDENDS

IN ITS HISTORY

EQUITABLE LIFE OF IOWA

Founded: 1867

Home Office: Des Moines

## Salaried Supervisor Wanted

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**An experienced supervisor under 40 preferred. Write us fully. Your reply confidential. State salary now received. We are prepared to pay liberally for the right man.**

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## HOW LIFE INSURANCE MEN MADE A SUCCESSFUL COMMUNITY DRIVE

BY GAYLORD DAVIDSON

### THE TEXT:

"While a community chest drive, such as we have just covered, even as it was an initial experience, so resembles concerted action carrying every phase of loyal citizenship that it is difficult to take out of the picture any special reflections of service and say, 'Here are men more capable than others.' My experience, however, not only in this drive but in past community activities, has brought to me the realization that the trained life insurance underwriter has not only the vital grasp of local needs and condition, but is prepared through his special training to be of instant, practical and sympathetic service, in any public organization demanding the securing of results quickly, effectively, and permanently. Good fellowship, clean methods and willingness to forego private business demands is a universal reaction in this type of citizen."

This tribute may seem familiar, covering other encomiums from men of affairs in honor of life underwriters, but coming from J. Lloyd Kimbrough who was director general of late community chest drive in Muncie, Ind., it must be regarded with special significance as conferring unusual honors upon Muncie life underwriters.

This drive, a miracle achievement as I term it, was all of that. And while I watched it from the sidelines as a newcomer I have in the past participated in other cities in similar drives which even though having a capable management were near heartbreaking failures.

The "average business man" who is not a participant in a drive of this nature has no conception of what it means in its effect upon the nerves and the private business of the people who carry it through. In great measure a public demonstration of this character is so near akin to raising and training a capable army over night that the parallel seems complete.

It is not intended to be shown here that the raising of almost \$100,000 both in cash or its equivalent in less than a week's time in a city of less than 50,000 inhabitants had not been planned ahead. But the actual accomplishments of the task following the planning was a miracle.

Mr. Kimbrough has furnished the text for this story which tells us of the typical efficiency of the life underwriters of Muncie, and when it is known that among these gentlemen were ex-service men officers of rank it can be readily understood that the element of military genius and system played its fine part in the achievement.

At first hand great credit must be given to the veteran community chieftain John W. Dragoo, secretary of the Western Reserve life and president of time president of the Chamber of Commerce of Muncie selected the various committees to co-operate with a central head in laying plans for the drive. The selection of Mr. Kimbrough who is not only vice president but a director in the Western Reserve Life and president of the Indiana Bridge Company to be director general of the drive was unanimous. For several weeks prior to the one week of active work of the drive Mr. Kimbrough laid the foundation for the work addressing various civic organizations, selecting his lieutenants, instructing them in their duties, and impressing upon everyone charged with any responsibility of the drive the necessity of prompt practical and effective work.

Newspaper publicity in which Mr. Kimbrough is a firm believer was made the chief ally of the drive and in this department Mr. Kimbrough had an expert lieutenant in Harry H. Wolf, local

manager of the Aetna Life. Another Aetna worker and an effective one was Lester Milligan.

Wherever in any community especially in the medium sized cities there exists the home office of one or more life companies the officials of such companies are representative citizens of the community and their services are drawn upon without limit in any public activity. The drive in Muncie was no exception, President J. H. Leffler, Secretary J. W. Dragoo, Attorney H. H. Orr, Vice President Kimbrough, Colonel Philip W. Macabee, a director and Dr. E. S. Green, assistant medical director, headed drive divisions, Colonel Green's division securing \$3,400 in four days.

Another invaluable aide and personal lieutenant of director General Kimbrough was Lieutenant Everett Godwin, the well known district manager at Muncie for the Mutual Life of New York. Mr. Kimbrough tells me that Godwin's training as a life insurance and community worker made his services of the very highest order.

The Equitable Life of New York came in for its share of honors in Caleb York, who was no less efficient, loyal and enthusiastic as a division commander. Practically every life underwriter in the city gave his time and his experience in carrying on this remarkable achievement. Among them was Mrs. Harriet Johnson, representing the State Life and a member of a number of clubs of business women and social organizations of Muncie.

The remarkable thing about this first community chest drive for Muncie and as I term it a miracle drive is the fact that in spite of the destruction by fire of one of the city's leading industries and other handicaps common to any city under present economic conditions the total amount expected to be raised was exceeded beyond all thought. A further significant aspect of this result lay in the fact that the city's almoner, the world known Ball Brothers, held in reserve their own special gift until after the total amount and more had been gained through the drive.

It is conceded not only in Muncie but throughout the industrial circles of the middle west and even the country at large, where Lloyd Kimbrough is so widely known, that the result of this drive was through his genius as a director not only upon this occasion but during the world war when under his leadership Muncie raised more than a \$1,000,000 for the Red Cross and other allied service in all these activities the goal was gained quickly effectively and with dignity giving undoubted evidence of a community spirit of loyalty and pride that stamps the city with a community spirit of unequal fibre.

### Brooks With American Life

The American Life of Detroit has appointed George G. Brooks assistant auditor. Mr. Brooks was one of the organizers of the Indiana National Life, of which he was auditor and treasurer for several years. He spent a year as examiner for the Indiana department, after having arranged the details of reinsurance of the Indiana National by the Inter-Southern Life in 1923.

No insurance agent should be ashamed of his calling—on the other hand, he should be ashamed of his "not calling."

"It's not always the man who planted the seed who gets the credit of achievement."



## Southland Life

**Insurance Co.**

DALLAS, TEXAS

HARRY L. SEAY, President

*Insurance in force*

**\$88,000,000**

*Admitted Assets*

**\$9,700,000**

Advantageous agency contracts open to men of ability and integrity in

INDIANA

TENNESSEE

MINNESOTA

Our standards are high, our requirements strict, but we can offer remunerative and pleasant agency connections to the right men.

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Vice-Pres. and Treas.

Agency Manager

Not an old Company.

Not a large Company—as yet.

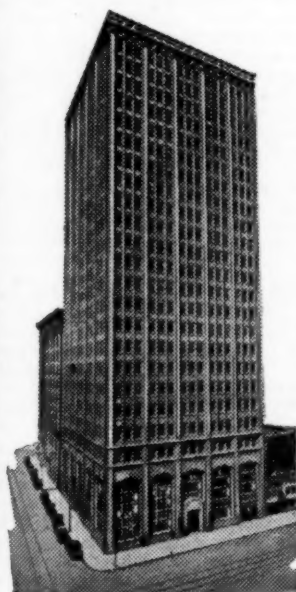
But a Company growing rapidly in policyholders and agents.

And rendering satisfying Service to both.

## Continental Assurance Company

H. G. B. ALEXANDER, President

CHICAGO, ILLINOIS



HOME OFFICE  
F. & M. BANK BUILDING

## Builders

Our principal strong point is the will to give a service which will be appreciated by our own staff and respected by others.

Operating in the great State of Texas, the Home Office is able to render a type of personal service to Agents that is unbeatable. Writing all modern policy forms, the Company offers choice territory to Agents of ability.

"Conscientious Co-operation given Ambitious men, with or without previous experience."

## Southern Union Life

OF

FORT WORTH, TEXAS

J. L. Mistrot  
President

Tom Poynor  
Vice-President

*The right man can find his life's opportunity at*

## DAYTON, OHIO

Wright Brothers and the N. C. R. made Dayton famous all over the world. The Dayton of today is a well-rounded, fast-growing city of over 150,000 population. Great industries have grown there, and have been attracted there by the favorable conditions of living and working.

A city of 150,000 population offers the business opportunities of the large city, with the satisfactory living conditions of the small city.

Only 26 cities of 100,000 population or more in the United States made as great a growth between 1910 and 1920 as did Dayton, Ohio. An ambitious, progressive man will find himself dealing with prosperous, progressive business men in the "Gem City". A General Agency contract with the Register Life will enable him to develop this opportunity to the utmost.

## REGISTER LIFE INSURANCE COMPANY

Incorporated 1889

DAVENPORT, IOWA

## THE NATIONAL UNDERWRITER

LIFE INSURANCE EDITION

Published every Friday by THE NATIONAL UNDERWRITER COMPANY, Chicago, Cincinnati and New York. EDWARD J. WOHLGEMUTH, President; JOHN F. WOHLGEMUTH, Secretary; H. E. WRIGHT and NORA VINCENT PAUL, Vice-Presidents; WILLIAM A. SCANLON, Southwestern Manager; FRANK W. BLAND, GEORGE C. ROEDING and O. E. SCHWARTZ, Associate Managers.

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### Renewed Spirit of Competition

THE race in life insurance competition as to low cost is to the swift and strong. The old participating companies no doubt feel that the time has come when they should show their strength to the utmost. Consequently, dividends for the past two or three years have been decidedly on the increase. Companies which accumulated large surpluses and did not over a period of years declare as large dividends as they might have done are now in some cases using this reserve for setting the pace in low net cost competition. Non-participating companies with fair mortality records and good interest earnings have found that there is a considerable margin of profit in the business. Even comparatively small companies would be able, if they were not ambitious to write a large volume of new business, to show something like \$200,000 or \$300,000 a year profit. Some of these companies are ready to put a part of these profits

into agency organizations; others are reducing their rates so as to compete with the participating companies.

Interest rates have been high. American health conditions are better than ever and the life companies are looking forward to a continuation of fairly low mortality. While expenses have increased in some directions, the greater ease with which life insurance is now written than formerly, makes on the whole for a favorable expense ratio.

With the improved outlook for railroad securities the companies which have large blocks of these feel that their investment policy along this line has been justified.

While there are these various competitions within the business, so long as they do not become extreme, they are a good thing on the whole and the public, which means the real owners of life insurance, will benefit by the existence of this condition.

### Shrinkage of Estates at Death

A RECENT issue of the New York "Times" gave some statistics showing how estates shrink after death. There are federal and state inheritance and estate taxes, administration expenses and fees, outstanding obligations of a number of kinds that have to be paid. Usually the amount of ready cash is small. Property must be sold in order to provide the money to pay for the death obligations unless insurance has been taken out. Here are some estates that the New York "Times" mentioned to show the shrinkage that is prac-

tically certain in both large and small estates:

| Decedent   | Gross Estate | Net Estate | Shrinkage |
|------------|--------------|------------|-----------|
| L. C. D.   | \$ 67,778    | \$ 51,235  | \$ 16,543 |
| G. C. F.   | 203,606      | 188,625    | 22,981    |
| E. R.      | 5,307        | 3,145      | 2,162     |
| G. W. S.   | 132,758      | 120,711    | 12,047    |
| E. V. C.   | 5,377        | 6,040      | 2,337     |
| A. M. E.   | 16,732       | 13,947     | 2,785     |
| L. K. McK. | 50,514       | 44,825     | 5,689     |
| J. D.      | 927,360      | 531,415    | 395,945   |
| F. X. L.   | 23,446       | 1,981      | 21,465    |
| S. E. P.   | 42,204       | 37,300     | 4,904     |
| M. A. D.   | 7,541        | 4,968      | 2,573     |
| C. R.      | 17,580       | 10,973     | 6,607     |
| W. H. S.   | 44,395       | 36,471     | 7,924     |
| R. H. S.   | 45,748       | 26,485     | 19,263    |
| C. A. M.   | 25,643       | 21,583     | 4,060     |

### Comparison of Gains

RECENTLY the NATIONAL LIFE of Vermont compared the gain made in new paid-for insurance of all life companies last year, showing it to be 8 percent on the average. It then shows the gains in sales by the various chain stores as follows:

|                               |       |
|-------------------------------|-------|
| " S. S. Kresge Company...     | 11.6% |
| " McCrory Stores .....        | 18.0% |
| " J. C. Penney Co., Inc. .... | 19.3% |
| " G. R. Kinney Co. ....       | 15.8% |
| " Hartman Corporation ...     | 9.0%  |

### "Business Opportunities"

THE New York "Times" in a recent issue published a news article regarding the murder of a woman for her life insurance. It was printed on the same page as were a number of want ads. Directly

above the story about the woman at Kansas City being murdered for life insurance was the caption "Business Opportunities." Certainly a fortuitous coincidence.

## PERSONAL GLIMPSES OF LIFE UNDERWRITERS

**G. H. Helgerson**, the new insurance commissioner of South Dakota, is well known in that state, having been elected state treasurer in 1916. He was formerly a hardware merchant at Mt. Vernon, S. D. He was representative from Davison county in 1909 and 1911 and served as senator from the same county in 1913. Since leaving the state treasurer's office he has been in the real estate and insurance business but during the last few months has been receiver of a national bank in the southern part of the state. Mr. Helgerson was born at Pontiac, Ill., Sept. 25, 1875. He completed a four years normal course at Augustine College, Canton, S. D. He graduated from the University of South Dakota at Vermillion.

W. N. Van Camp, the present commissioner has not yet decided what he will do.

**John F. Wochholz**, one of the directors of the American Bankers of Chicago and well known in insurance circles in Michigan, died at his home at Albion, Mich., of heart attack. He became connected with the old Peninsular-Guardian Life in 1914 at the request of Charles A. Goodale, then secretary and general manager. Mr. Wochholz developed into the largest producer the company had. He was producing over \$300,000 a year in business. He was made a director of the Peninsular-Guardian. As such he was one of the prime movers in changing the name to the Cloverleaf. In the latter part of 1919 the name was changed to the Cloverleaf Casualty and Mr. Wochholz became a director.

**Capt. John W. Pattison**, vice-president of the Union Central Life, and son of former President John M. Pattison, who was also governor of Ohio at the time of his death, is much interested in aviation and is one of the well known amateur flyers of southern Ohio. He is secretary of the Grisard Field Company, of which President Sage of the Union Central is president, and the two have just announced the gift by a prominent citizen of 200 acres of land within a short distance of the downtown section of the city to be used as a flying field. This will place Cincinnati in the list of well-equipped cities in the matter of aviation.

Vice-President **George L. Williams** of the Union Central Life of Cincinnati recently won local fame by becoming the cross-word puzzle champion of the city. The Town & Country Garden Club staged a cross-word tourney which was a decided success and this will now be repeated March 26 at the Business Men's Club where Mr. Williams will have to defend his title. Mr. Williams is, by the way, a trustee of Ohio Wesleyan University of Delaware, Ohio, where his father was for many years a professor.

**Glen Howe**, general agent of the Peoples Life of Frankfort, Ind., at Indianapolis, has grown up in the business. He started with the State Life as an office boy and worked up until he became assistant auditor. He wrote insurance during his spare time. Two years ago Mr. Howe was made secretary of the Commercial Travelers Association, an assessment life concern, which he changed over to an old line basis. The prospects of building a company with this business as a foundation did not appear very encouraging, so Mr. Howe brought about a reinsurance deal which enabled him to accept the management of the Peoples Life for central Indiana. He is active in Masonic circles.

The name of **Henry J. Powell**, Kentucky manager for the Equitable Life of New York, is being mentioned as one of a number of Louisville Democrats who are being considered for nomina-

tion for mayor of Louisville. Mr. Powell has long been one of the leading figures in the National Association of Life Underwriters. He has been active in Kentucky politics for many years.

**Sam Dreben**, famous soldier, decorated by several countries, hero of a dozen wars, personal friend of General Pershing and known throughout the country as the "Fighting Jew" and the "Dare Devil," died at Hollywood, Cal., Sunday after an illness of several months. Dreben entered the life insurance business shortly after leaving the army about four years ago, in Texas. He was one of the leading producers in that state until he went to California and joined the West Coast Life at Los Angeles. He was one of the picturesque characters of the fraternity.

An unusual record has been established by **V. C. Moore**, an agent in Oklahoma for the Central States Life. Mr. Moore joined the Marmaduke Corby agency Dec. 1, and has averaged more than an application a day for the first 14 weeks of his connection. His record at the end of the first 14 weeks shows 20 applications to his credit.

**Peter Airhart**, veteran superintendent of the McKeesport, Pa., district, completed his twenty-fifth year of service with the Prudential. This qualified him for membership in the Prudential old guard. His enrollment was made the occasion of a celebration in which Vice President Edward Gray, Assistant Secretary W. R. Konow and Division Manager H. Rhodes Feder from the Home Office in Newark, N. J., participated with the entire staff and a number of guests. Members of the McKeesport district staff then presented a statement showing 948 industrial insurance applications obtained in commemoration of the event. Mr. Airhart also received from his associates a bouquet of 25 American Beauty roses. Mr. Konow closed the meeting with an address of congratulation. A dinner followed. It was attended by the staff members and their wives, by the clerical staff and by a number of officials from neighboring districts. Among these were Superintendents H. B. Kinney, of Braddock, Emmett P. Carroll of Uniontown, and John P. Russell of Pittsburgh No. 1.

**Dr. Albert E. Awde**, who has been superintendent of agents of the Union Mutual Life, has been appointed medical director.

**Cecil F. Cross**, actuary of the American Life of Detroit, won the Michigan 19:2 balkline billiard championship last week in competition with leading amateurs in that state. During the entire competition Mr. Cross emerged as the winner of every match in which he participated.

President **J. R. Paisley** of the International Life of St. Louis has returned from a trip to the Pacific Coast and is back at his desk, taking an active hand in the many duties that have fallen to him since he consolidated the Standard Life with the International. He is very enthusiastic about the life insurance outlook on the Pacific Coast and is certain that the agencies of the company out there are going to enjoy their most prosperous year.

**A. C. Pfaff** of the Crawford Agency of the Equitable Life of Iowa in Chicago recently completed his fifth year of consecutive weekly production. He is one of the leading agents in the company's "One-A-Week Club" and in 1924 was one of the ten leading personal producers for the company.

**Guy MacLaughlin**, district manager for the Franklin Life at Houston, Tex., is aboard the steamship Lafayette on a

ernise of the West Indies and South American ports, and is planning to sell the natives all kinds of insurance. He believes there is a lot of undeveloped territory in that section.

**F. W. Griffin**, vice-president and manager of agencies for the Great Southern Life at Houston, was called last week to Effingham, Kan., to attend the funeral of his mother.

The "American Boy" is running in its April issue a story entitled "John Insurance Hundred." This article will present in a highly favorable light the subject of insurance to thousands of boys of high school and college age. The story is written by William G. Shepherd, writer for the "American Boy," "Collier's," "Good Housekeeping" and other national magazines telling boys how to use their "John Hundred" to the best advantage. By "John Hundred" is meant the hundred dollars that any boy can earn. Other articles in the series have dealt with John Bond Hundred, John Stock Hundred, John Mortgage Hundred, John Land Hundred, John Borrow Hundred.

**Dr. George P. Paul** has been made associate medical director of the Aetna Life. He comes from the New York State Department of Health. He has carried on his research work on disease control and public health administra-

tion in almost all sections of the world. He received his medical degree in 1902 from New York University and Bellevue Hospital Medical College. He did post-graduate work in Europe. He engaged in private practice and then became associated with the Rockefeller Foundation, where he remained until taking up his work with the New York Health Department.

**Karl B. Korrady** of Chicago, manager of the Missouri State Life, debonair and well groomed, prosperous and enthusiastic, is being impersonated by some men whose business, professional and personal standing is somewhat unknown. Karl B. can write out checks that will pass anywhere. "W. L. Korrady" or "W. G. Korrady" is using checks on the Union Trust Company where Karl B. has a fat bank account. The imposter has gotten some stationery of the Missouri State Life belonging to the Chicago agency and does not hesitate to counterfeit as far as he can the signature of Karl B. The imposter goes far afield. He has been operating in Cincinnati. He is about 28 years of age, weighs approximately 155 pounds, is about six feet in height, has a neat appearance and makes a good impression. Karl B. is anxious to run him down and will deal him a few Jack Dempsey blows if he lands him.

## LIFE AGENCY CHANGES

### APPOINTMENTS ANNOUNCED

**Equitable Life of Iowa Has Secured Some General Agents at Three Important Cities**

**C. C. Rossey** and **A. T. McCoy** have been appointed general agents at Richmond, Ind., for the Equitable Life of Iowa. Mr. Rossey is a graduate of Bliss Business College, West Liberty State Normal School, Bethany College and Columbia University. He also took a course in life insurance at New York University. For six years after leaving Columbia University he was president of the Concord State College in West Virginia, and voluntarily gave up this work to enter life insurance several years ago. Mr. McCoy was formerly a student at Concord State College while Mr. Rossey was there, and later served as an instructor and director of athletics at that institution. He has been in the insurance business for the past four years. **J. L. Hutchens**, former general agent in Richmond, will remain associated with the agency, and will devote his entire time to personal production. Under the new general agency the Richmond territory has been enlarged to include six additional counties.

**J. F. Janecke**, a life insurance organizer with more than eight years experience has been appointed general agent for the Equitable Life of Iowa at Peoria, forming with **Ben Bloch**, for many years general agent in that city, the partnership of Bloch & Janecke. Mr. Janecke has recently been supervisor of northwestern agencies for the Lincoln National Life in Wisconsin. Mr. Bloch is one of the most prominent general agents in the Equitable Life of Iowa, having maintained in addition to his regular organization duties, an uninterrupted weekly personal production for more than six years.

**C. S. Yeomans**, a life insurance agent and organizer for more than 22 years, has been appointed general agent at Washington, D. C., for the Equitable Life of Iowa. His territory will include the District of Columbia and also two counties in Maryland.

### T. C. Nicholls Jr.

The New Orleans general agency of the Pacific Mutual, heretofore conducted by Joseph Dinkelspiel & Co., has

been discontinued and a home office branch established in that city under the management of **Thomas C. Nicholls, Jr.**, former insurance broker.

### F. W. Drew, Jr.

**Frank W. Drew, Jr.**, of Minneapolis, has been appointed general agent for the Franklin Life of Springfield, Ill., with jurisdiction over the Minneapolis district, comprising ten counties. Mr. Drew, former commander of the Ballentine post of the American Legion and a World war veteran, was previously connected with a general insurance agency. He has opened his new offices in the Andrus building.

### Marthens-Fetterly Agency

**James A. Fetterly**, old-time newspaper man and formerly manager of the retail division of the Milwaukee Association of Commerce, has been recently taken in as a partner in the eastern Wisconsin agency of the Great Northern Life at Milwaukee, which will hereafter be known as the Marthens-Fetterly Agency. Mr. Fetterly joined the agency force three years ago and his present promotion according to **E. A. Marthens**, general agent, is made entirely in recognition of the success of Mr. Fetterly's venture in the insurance business. Mr. Marthens also hopes that the change will enable him to be away from the office more than he has been in the past.

Mr. Marthens is one of the most prominent insurance men in Wisconsin having fathered and been first president of the Wisconsin Insurance Federation and president of the Milwaukee Association of Life Underwriters.

### C. C. Hoskins

**C. C. Hoskins**, who has been with the Cedar Rapids Life at Fort Dodge, Ia., for 13 years, has been made state agency supervisor for the Universal Life and will establish headquarters at Fort Dodge. **T. V. Lewis**, who has been with the Metropolitan Life nine years, has resigned as its local manager there to join Mr. Hoskins.

### F. W. Porter

**F. W. Porter** has been appointed superintendent of agents for the D. R. Midyette Company, southern managers for the Fidelity Mutual Life with headquarters at Richmond, Va. Mr. Porter



## 20 Pay Life, if you live— Ordinary Life, if you die— "Complete Protection"

Our "Complete Protection Policy" is, in itself, both a 20 Pay Life Policy and an Ordinary Life Policy, being an Ordinary Life, if you die,—and a 20 Pay Life, if you live.

Here is a policy for which there is a definite tangible demand. It is a policy which You Can Sell.

The National Savings Life of Wichita, Kansas, is now operating in Kansas, Arkansas, Illinois and Missouri and is steadily going forward.

It will pay you "Mr. Underwriter" to get in touch with us. We are looking for wide-awake producers and will gladly consider your application.



The  
**NATIONAL SAVINGS  
LIFE  
INSURANCE COMPANY**  
National Savings Bldg. Douglas at Emporia  
WICHITA

## The Child's 20-Pay Life Optional Endowment Policy of the Great Republic Life Insurance Company of California

Protects both the child and its parents and includes waiver of premium in event of death or permanent total disability of the father, who is the beneficiary. Agents are enthusiastic over its wonderful selling features. If you are interested, write for copy of "Making Dreams of Your Children's Future Come True," and our attractive proposition to agents.

**J. R. RAILEY**, Manager  
Southwestern Department  
401-2 Mercantile Bank Bldg.  
Dallas, Texas

**E. L. BLACK**, State Manager  
P. O. Box 148  
Little Rock, Arkansas

**W. H. SAVAGE**, Vice-President  
Los Angeles, California

## FOR SOUTH DAKOTA

An "old-time" state agency contract with non-forfeiting renewal commissions and some "honest-to-goodness" cooperation now open to a man who can demonstrate ability to do a real job of agency building in that splendid state.

Address—**Ralph H. Rice**, President

## NATIONAL FIDELITY LIFE Insurance Company

Home Office Kansas City, Missouri

**Ralph H. Rice**, President

P. S. Plan now to attend 1925 Convention, National Life Underwriters, in Kansas City

Do your fellow agent a good turn—get him acquainted with The National Underwriter, the real insurance newspaper.

## PUBLIC LIFE INSURANCE COMPANY

An Illinois Company

Capital \$500,000

Brokers' Business Solicited

Any amount up to \$100,000.00

No Color Line. Same Rates for All  
Male and Female

Standard and Substandard Business Accepted

Service You Can Depend Upon

Agency Office—108 S. La Salle St.  
Chicago, Ill.

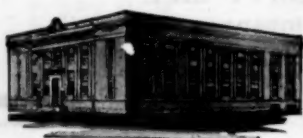
## Premiums once reduced are permanently lower

War, Flu or other catastrophe can not raise them even to their original level as would be the case in "participating" insurance if "dividends" were decreased or passed.

Do you know of any non-participating policies which provide for sharing in mortality savings and excess interest earnings? Premiums have been reduced under several forms of policies since 1919 and this unique feature is now regularly embodied in all forms of the low-rate non-participating policies issued by the

## FEDERAL UNION LIFE

Home Office—Cincinnati, Ohio



Oldest Kansas  
Company

## THE CENTRAL LIFE INSURANCE COMPANY

Fort Scott

Kansas

Agency Openings In  
Kansas and Missouri

has already entered upon his new duties. He was formerly general agent at Richmond for the London Guarantee & Accident, filling this position from 1917 to 1920. For the past four years he has been with the Fidelity Mutual at Washington, D. C., and Philadelphia. Before forming the connection with the London Guarantee at Richmond, he was with the Travelers at Chicago for a number of years, being connected with

the accident and life department of the company there.

Two district managers, the first in the agency, have recently been appointed by the Paul H. Kramers agency, Milwaukee, representing the Penn Mutual Life in Wisconsin. Harry T. Siegel, a former agent, has been appointed district manager for Rock county, with headquarters at Janesville, Wis., and J. Simon Danner, district manager for Jefferson county, with headquarters at Watertown, Wis.

## EASTERN STATES ACTIVITIES

### NEW COMPANY IS ORGANIZED

Brooklyn National Life Has Initial  
Capital of \$200,000 and Surplus  
of \$300,000

A new company to be known as the Brooklyn National Life is now in process of organization. The home office of the company will be in Brooklyn, N. Y. The company will start with an initial capitalization of \$200,000 and a contributed surplus of \$300,000. Thus the company will have strong financial standing from its inception. Some of the best known business and political men in Brooklyn are on its list of incorporators. The list is headed by William R. Bayes, a former judge and member of the law firm of Choate, LaRocque & Mitchell of New York. Other incorporators are Arthur S. Somers, president of the Brooklyn Chamber of Commerce; George Foster Smith, Frederick W. Rowe, James S. Graham, Harry M. DeMott, Charles J. Obermayer, Meir Steinbrink, United States Senator William M. Calder, George W. Baker, Frank D. Jennings, Thomas H. Roulston, Gabriel Lowenstein, Manasseh Miller and Samuel H. Lyons. The organization committee is composed of Judge Bayes, Mr. Rowe, Mr. Smith, Mr. Graham and Mr. Steinbrink. The committee on organization expects the company will be ready for business in the early fall of this year. The initial capitalization and surplus will be \$500,000.

### Report Out Michigan Group Bill

The Madill house bill, sponsored by the state insurance department, to permit the writing of group insurance in Michigan was reported out favorably late last week by the house insurance committee. The measure follows the New York statute very closely, the Empire State's act on the subject having been used by the Michigan department in allowing the transaction of group policies before the existence of a law governing the subject.

### Goes After Salary Deduction

The Louis Reichert agency of the Travelers in New York City is making an especial drive for salary deduction business. Within the past few weeks five big cases have been written, including the Bush Terminal Company and George Borgefeldt & Co., importers. Max J. Hancel, agency supervisor, held a meeting of the entire agency force last week to explain in detail this type of business, and to give instruction in methods of selling it to the greatest advantage. Mr. Hancel is stirring up much enthusiasm among his men over salary deduction insurance, and is getting a hearty response.

### Will Open New Office

The Travelers will open a new life and accident branch office in the Pennsylvania building, 225 West 34th street, New York City, about May 1, depending upon the time of completion of the building. Stephen Lounsbury will be manager, and C. J. Gray field assistant. An entirely new force of agents will be recruited for the new branch. Mr. Lounsbury is at present in the Travelers office at 55 John street.

### EQUITABLE OF IOWA IN N. Y.

Des Moines Company Has Been  
Granted Certificate of Authority by  
Superintendent Beha of That State

Superintendent Beha of New York has granted a certificate of authority to the Equitable Life of Iowa. As yet the company has not submitted its policy forms to the insurance department for approval, but it has agreed to issue the regular form of policies on the participating plan and term policies and substandard on the non-participating plan. The Equitable of Iowa is the second oldest legal reserve company west of the Mississippi river. The company was organized in 1867. Its operations were confined to a limited territory for nearly 30 years and through conservative management it laid a solid foundation for expansion. Since 1907 the company has been branching out and pushing for business with a result that it has increased its insurance in force from \$15,000,000 to more than \$350,000,000.

### Cerf's Annual Agency Rally

The L. A. Cerf agency of the Mutual Benefit Life in New York City will hold its annual meeting at the Hotel Astor, March 23. There will be morning and afternoon sessions with a banquet in the evening. Among the speakers will be Percy C. H. Papps, mathematician from the home office; W. H. Beers, general agent at Rochester, N. Y.; C. D. Kenny, an agent of New York City; Hyman Berman of Brooklyn, Dr. William R. Ward, medical director, and Oliver Thurman, superintendent of agents, with short talks by a number of the agents of the organization. At the banquet the speakers will be John R. Hardin, president of the Mutual Benefit; Edward E. Rhodes, vice-president, and Mr. Cerf.

### Competition Among Agencies

Coincident with the diamond jubilee celebration of the Aetna Life in honor of its 75th anniversary, the Hart & Eubank agency of New York City is pitted against the combined production of the Philadelphia, Boston and Chicago agencies during March, April and May. The company's report for the first week of the period gives the productions as follows: Boston, \$321,000; Chicago, \$647,500; Philadelphia, \$863,500. The total for the three agencies is \$1,832,000, whereas the first week's total for Hart & Eubank is \$2,705,190, giving that agency a lead over its combined competitors of \$873,190.

### Ohio Bill Defeated

The Ohio house of representatives has defeated a bill introduced by Rep. Davidson of Summit county which would permit life and accident insurance companies with a capital stock of \$100,000 to begin business when \$25,000 of it had been paid in. Opponents of the bill said that it would lower the standards of insurance in Ohio. Others said that it ought to reduce rates.

Robert W. Dwyer, one of the oldest representatives in point of service in the group department of the Aetna Life and home office representative at Milwaukee, returned last week from the home office where he addressed the group school on "Selling Group Insurance in Milwaukee." While in the east Mr. Dwyer also visited the Aetna offices at New York, Philadelphia and Washington, D. C.

## IN THE MISSISSIPPI VALLEY

### NEBRASKA INSURANCE BILLS

#### Measure to Change Law on Incontestable Clause Is Advanced to Third Reading in House

LINCOLN, NEB., March 17.—The Nebraska house has just advanced two life insurance bills to third reading without opposition. One of these, H. R. 197, provides that no policy of life insurance shall be issued unless it contains a provision that such policy shall be incontestable after it shall have been in force during the lifetime of the insured for two years from its date of issuance, and that at the option of the company provisions relative to benefits in the event of total and permanent disability and provisions which grant additional insurance specifically against death by accident may be excepted. The present law providing for incontestability after two years leaves it possible for fraudulently secured policies to be collected if suit is not filed for two years, even though the insured died within a few months after getting the policy.

The other bill strikes from the law relating to salaries of officers of domestic life companies organized in Nebraska these words: "No officer, director or trustee, who is paid a salary of more than \$200 a month, shall receive any other compensation." Representative Rodman, life insurance official, introduced both bills.

Three bills affecting fraternal have been advanced in the respective houses. One of these reduces from 90 percent to 66 2/3 percent the number of members for consent to changes in the articles of incorporation. The second one increases from 55 to 60 years the age limit upon which policies may be issued. The third permits the purchase by life companies of fraternal upon the consent of the state insurance bureau.

#### St. Louis Life Course

The North Side Young Men's Christian Association branch in St. Louis has added to its regular school curriculum a course in life insurance underwriting. The first class was held March 17 and classes will be conducted each Tuesday and Friday evenings thereafter through a period of 14 weeks.

The course is to be given in cooperation with the National Life Underwriters Association and the St. Louis association.

Earl Wyatt, assistant state manager for the Phoenix Mutual, will conduct the course. The lessons were prepared by Griffin M. Lovelace, director of the life insurance courses at New York University, and Dr. John A. Stevenson, vice-president of the Equitable Life. Several general agents and officials of St. Louis life companies will assist Mr. Wyatt.

#### Increase Reserve Requirements

The governor of North Dakota has signed S. B. 96 which strengthens provisions of Sec. 4884, C. L. 1913, so as to increase reserve insurance companies must carry to do business in that state. A life insurance company with \$10,000,000 in policies has to carry contingency reserve of 10 percent instead of present minimum 5 percent.

#### Pioneer Agency's Celebration

The Stratford Lee Morton agency of the Connecticut Mutual Life, the oldest life insurance agency west of the Mississippi river, having been established in 1848, held its annual meeting last week at St. Louis. H. H. Steiner, agency secretary, and Harold M. Holderness, superintendent of agencies, were the guests of honor at the gathering. This agency in 1924 broke all of the records

of its long and eventful career and has started out in 1925 at a rate that promises to make it another banner 13 months.

#### Fraternal Fight Code Bill

Wisconsin fraternal have opened a fight against the bill proposing a recodification of the insurance statutes in Wisconsin. Scores of petitions were presented in the legislature this week asking that the entire bill be defeated and members of the legislature presenting them said that they came entirely from the representatives of fraternal. Speaker Sachtjen said that more petitions had been presented against this bill within the last few days than against any measure probably in this session.

Commissioner Smith said he would oppose any move for having the recodification plan submitted to an interim legislative investigation. He said the department has already spent several months on the matter and that there was no necessity for an interim committee.

#### Seek Million for Larson

During March the Wisconsin Agency of Central Life will campaign for a "Million Dollars of Business" while A. C. Larson, state manager, accompanied by his wife and daughter Lucille, is vacationing in Florida. The entire agency force is aroused to a high pitch of enthusiasm and returns to date have been far in excess of the rate necessary to make the set quota.

#### Test Hyde's License Powers

The supreme court of Missouri has been asked to pass on the right of Superintendent of Insurance Hyde to restrict the issuance of insurance brokers' licenses.

Frank L. Mackey of St. Louis, Mo., a life insurance agent, has filed mandamus proceedings in the supreme court to compel Mr. Hyde to issue him a broker's license. Mr. Mackey made his application for the license on the old form that was used before Superintendent Hyde put into effect his new regulations requiring applicants to meet certain qualifications. The license was refused Mackey on the grounds that he failed to make proper application.

#### WITHINGTON WITH MIDLAND

Well Known Life Insurance Expert Becomes the Actuary of the Kansas City Company

Frederic S. Withington has been appointed actuary of the Midland Life of Kansas City. He has had 30 years experience in this line of work. For 15 years he was in the actuarial department of the Mutual Life of New York, for two years he was actuary of the Iowa insurance department, for five years he was secretary and actuary of the Western States Life of San Francisco, and recently has been located at Des Moines, doing independent work. He is regarded as one of the best equipped actuaries in the service.

## Springfield Life Insurance Company

A MUTUAL LEGAL RESERVE LIFE INSURANCE COMPANY

HOME OFFICE:

SPRINGFIELD, ILLINOIS

### AGENTS WANTED

We offer to Agents who CAN—

- (1) Liberal first year commissions
- (2) Liberal renewals—thus insuring a permanent income
- (3) Actual—not promised—home office co-operation
- (4) Large actual prospect lists

Business in Force \$80,000,000

George Hawkins Supt. Agencies  
Springfield, Ill.

A. L. Hereford, President  
Springfield, Ill.

## A Company with Friends Everywhere

The agent who is selling insurance in this Company, which for seventy-three years has been rendering unexcelled service, does not work alone. Wherever he may be, he finds enthusiastic friends ready to help him by testifying that there is no better company in the land than the old Massachusetts Mutual. Its enviable record for service and the low net cost of the protection furnished make a combination that assures success to any real worker in the field.

JOSEPH C. BEHAN, Superintendent of Agencies

## MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

OF SPRINGFIELD, MASSACHUSETTS  
INCORPORATED IN 1851

## CAN YOU QUALIFY

For a General Agency proposition in Missouri, Minnesota or South Dakota, with a Company which gives real service to its Agency force, and under direct Home Office connection.

## Des Moines Life and Annuity Co.

"The Company of Co-operation"

DES MOINES - - - - IOWA

### POLICY LOANS CAUSE LAPSES

Have You found a way to stop this waste?

Our plan IS saving millions for many Companies and is the result of twenty-two years of careful research and experience.

THE OTIS HANN COMPANY

10 So. La Salle St.

Chicago, Illinois

## MUTUAL LIFE OF ILLINOIS

HOME OFFICE

SPRINGFIELD, ILLINOIS

An Old Line Legal Reserve Life Insurance Company

A Company of Service

#### Service to Policy Holders

Operates under the Famous "Registration Act" which requires the reserve on every policy issued to be deposited and held in Trust by the Insurance Department of the State

#### Live Up-to-Date Policies

A few good openings for good live producers in Illinois.

H. B. HILL, President

N. H. WALT, Vice-Pres. and Agency Director

#### Ordinary Life

#### Limited Payment and Endowments

Correspondence Invited.

JAS. FAIRLIE Vice-Pres. and Actuary

DR. J. R. NEAL, Sec.

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ues, etc., Calculated. Valuations  
and Examinations Made. Policies  
and all Life Insurance Forms Pre-  
pared. The Law of Insurance a  
Specialty.  
Colcord Bldg. OKLAHOMA CITY

### MR. AGENT!

Do you care for QUALITY, not  
SIZE? Age, Sound Experience,  
Low Cost, a Splendid Record for  
70 years?

Then why not take a General  
Agency in its HOME STATE for

### THE ST. LOUIS MUTUAL LIFE

OUR AGENTS AND POLICY HOLDERS  
STICK! WRITE THE HOME OFFICE

### Do you sell Accident and Health Policies?

If you do—you need the Cas-  
ualty Review.

If you don't you are passing  
up a profitable sideline.

The Casualty Review will  
help you get started and once  
started will keep you going. It  
is the only publication devoted  
solely and exclusively to the  
Accident and Health business.  
It contains real helpful busi-  
ness-getting hints and sugges-  
tions. There are special articles  
on the methods that particular  
men have used successfully, de-  
partments, pictures, and other  
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you a sample copy. Act now.  
You'll never regret.

THE CASUALTY REVIEW  
1362 Insurance Exchange  
Chicago

## IN THE SOUTH AND SOUTHWEST

### NEW COMPANIES IN ARKANSAS

American National Fire and American  
National Life Start Business at  
Morrilton, Ark.

MORRILTON, ARK., March 18.—  
With a paid-up capital of \$250,000 each  
and a surplus of \$50,000 each two new  
insurance companies have been organ-  
ized in Morrilton to be known as the  
American National Life and the Amer-  
ican National Fire. Several leading  
business men in the state are included  
among the officers and stockholders of  
the new companies, which filed separate  
articles of incorporation here. Offices  
for the organization will be established  
in Morrilton and local agents will be  
appointed in all of the leading towns of  
the state, it was announced by W. O.  
Scroggin, president. Other officers of  
the two companies include H. M. Ja-  
cowsay of Little Rock, A. J. Stephens  
and W. P. Strait of Morrilton, vice-  
presidents, and J. S. Moose of Morrilton,  
secretary and treasurer. The names of  
the other stockholders, which will  
consist of about 10 of the prominent  
business men in the state, it was said,  
have not been announced. The offices  
of the two companies will occupy the  
entire fourth story of the First National  
Bank building, a new five-story struc-  
ture completed here a few months ago.  
They expect to be writing business  
within a few days.

### Corbyn Opens Sales School

The school of life insurance salesman-  
ship, conducted annually by the Mar-  
duke Corbyn agency of Oklahoma City,  
opened last week under the personal di-  
rection of Mr. Corbyn, with L. N. Mor-  
risset as assistant. In his school, Mr.  
Corbyn emphasizes the value of ap-  
proach and trains his agents to be qual-  
ified to approach any prospect without  
hesitancy or reserve. In commenting

upon the value of the annual event, he  
cited the case of H. C. Shockley, who  
took the course last June without any  
previous life insurance knowledge or ex-  
perience, and who made such a splendid  
record during his initial period that he  
was appointed agency organizer for the  
Central States Life for central northwest  
Texas, about March 1.

Mr. Corbyn is very optimistic over  
the prospective business for 1925. Feb-  
ruary business revealed fully 100 percent  
advance over the same period last year  
and March promises a similar record, he  
said.

### Oklahoma Assessment Bill

The assessment insurance association  
bill, after being subjected to amend-  
ments, was advanced to the third read-  
ing in the Oklahoma senate. The bill  
is designed to regulate the business of  
12 mutual aid associations which will  
be left without a legal basis of opera-  
tion unless a statute validating their as-  
sessment methods is passed by the leg-  
islature. They operate with little or no  
reserve, and the pending bill provides  
the establishment of such a fund.

One of the amendments adopted in  
the senate would authorize the organiza-  
tion of future insurance groups by this  
plan, as well as those already in exist-  
ence. The senate also adopted an  
amendment striking out the authoriza-  
tion for the associations to write sick  
benefit insurance or educational or in-  
dustrial benefits for minors.

### March McVoy Month

The Texas general agents and agents  
of the Central States Life of St. Louis  
have designated March as President Mc-  
Voy Month to show their appreciation  
of the recent election of Mr. McVoy  
to that important office in the com-  
pany's affairs. They have set a goal of  
not less than \$500,000 in paid-for from  
the Lone Star State during March.

## PACIFIC COAST AND MOUNTAIN FIELD

### OPPOSING NEW MEXICO CODE

Mutual Life Companies See Serious  
Danger in One Section of Bill Now  
Before Governor

SANTA FE, N. M., March 19.—  
Shortly before adjourning finally last  
Saturday night, the New Mexico state  
senate passed the state insurance code  
bill and referred to it the governor for  
signature.

This measure was opposed bitterly as  
vicious legislation by life insurance in-  
terests, due to the fact that Section 63  
of the proposed code would make it  
illegal to print, distribute or cause to be  
published any statement of insurance  
fund payments the amounts of which are  
not guaranteed. This provision is  
viewed as highly detrimental to mutual  
companies, since it forbids the announce-  
ment of benefits to policy holders in the  
form of earned dividends. Since these  
dividends, which serve to reduce mate-  
rially the actual amount of premium,  
vary with the earnings of a company  
each year, they cannot be guaranteed,  
any more than ordinary stock dividends  
are guaranteed. The measure is re-  
garded by them as a spite move on the  
part of non-participating companies.

Whether the governor would sign the  
measure was regarded as uncertain  
when the legislature adjourned.

### Reinhard Wins Production Prize

F. J. Reinhard, assistant agency man-  
ager in Denver for the Equitable Life of  
New York, is winner of the silver cup  
awarded for writing the most business

during 1924 in the Colorado district, it  
was announced the past week. D. R.  
Hindman, Equitable representative at  
Trinidad, Colo., was awarded an en-  
graved fountain pen for obtaining the  
greatest number of life insurance pre-  
miums during the year.

### Pacific Mutual Plans Addition

Architects are preparing plans for the  
erection of a three-story class "A" ad-  
dition to the Pacific Mutual Building in  
Los Angeles, to be erected over the  
present underground garage on South  
Olive street between Fifth and Sixth  
streets. The cost of the proposed im-  
provement is said to be in excess of  
\$600,000. In addition to the first floor  
and basement garage, the upper two  
floors will be divided into private office  
suites and a large dining room for the  
employees of the Pacific Mutual Life.  
The structure will have frontage on  
both Olive street and Grand avenue of  
about 70 feet, with a depth of 338 feet.

### Praise Colorado Outlook

Business conditions in Denver are  
among the best seen anywhere in the  
United States, according to Walter E.  
Webb of Chicago, vice-president of the  
National Life U. S. A., who with Robert  
D. Lay, vice-president and secretary,  
last week paid a brief visit to Denver  
and visited Royal E. Hoover, general  
agent for Colorado.

### Russell Agency's Record

The production of the home office  
agency of the Pacific Mutual Life in  
February was \$3,031,000, making it one

## HOME LIFE

Insurance Company of New York

ETHELBERT IDE LOW,  
President

### The 65th Annual Report Shows:

Premiums received  
during the year  
1924 ..... \$8,003,453  
Payments to Pol-  
icyholders and their  
Beneficiaries in  
Death Claims, En-  
dowments, Divi-  
dends, etc. .... 6,321,524  
Increase in Assets 2,801,996  
Actual Mortality 62.4%  
of the amount expected.  
Insurance in  
Force ..... \$260,530,414  
Admitted Assets 51,457,218

### FOR AGENCY APPLY TO

W. A. R. BRUEHL & SONS

General Managers

Central and Southern Ohio and

Northern Kentucky

Rooms 601-606 The Fourth Nat. Bank

Building

CINCINNATI, OHIO

HOYT W. GALE

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## MORE THAN 50%

of the business written by some of our larger  
agencies is a direct result of the Fidelity lead  
service. Our agents interview interested pros-  
pects—people who have written the Head  
Office for information.

Fidelity is a low-net-cost company operat-  
ing in 40 states. Full level net premium re-  
serve basis. Over quarter of a Billion in  
force. Faithfully serving insurers since 1878.

**FIDELITY MUTUAL LIFE**  
INSURANCE COMPANY, PHILADELPHIA

Walter LeMar Talbot, President

A few agency openings for the right men



Stephen M. Babbitt  
President

Hutchinson, Kansas

of the best months in the history of the agency. This result is attributed largely to the interest and enthusiasm created by the series of football games engaged in by the four agency teams designated as "Stanford," "California," "Southern Branch," and "University of Southern California." The teams finished in this order: University of Southern California, James Smith, Jr., captain; Southern Branch, Captain Pedro Gatell; Califor-

nia, Frank L. Storment captain; Stanford, Captain R. F. Freeman. The 11 best players, irrespective of college, winning membership on the mythical all-star conference team, were: Wylie E. Richey, James Smith, Jr., Baker & Moore, W. R. Fraundorf, R. F. Freeman, M. B. Newman, E. E. Henderson, Chester Versteeg, Batchelder & Janney, Emil Galster and Miss Isabel Daugherty.

## IN THE ACCIDENT AND HEALTH FIELD

### NOT TO LICENSE NEWSPAPERS

#### Commissioner Saufley of Kentucky Gives His Position on Accident Insurance Subscription Arrangements

Commissioner Saufley of Kentucky has announced that he will not license newspapers in that state to write accident insurance. He himself is a newspaper man with 20 years' experience. He says that if the newspapers desire to give insurance policies as premiums to their policyholders, they should buy the policies from bona fide insurance agents.

Because of the large number of applications for licenses as insurance agents, the commissioner has extended the period for licenses to April 1, as his department is giving the most careful scrutiny to all applications for renewal of old licenses or for new licenses. The commissioner says that he will license no one who is writing only insurance on property which he owns or controls and special agents of the department are making careful investigations throughout the state relative to the good faith of any applicants about whom there is any doubt. He also announces that he will license no automobile dealers as insurance agents.

### Business Outlook Good

MILWAUKEE, WIS., March 17.—Losses sustained by the Time Insurance Company to date this year have been materially less in number than for the same period of 1924, according to John A. Keelan, superintendent of agents. During the same period the company re-

corded a premium income gain of 10 per cent, Mr. Keelan said.

A. E. Giljohann, secretary-treasurer of the Time, has returned from an extended tour of the company's Wisconsin agencies. He reported the business outlook to be extremely good, as compared with former years, in all sections.

### Farber Organizing Company

John A. Farber is organizing a health and accident company at Omaha, to be known as the Atlas Accident & Health Association. He is at present located at 3102 Dodge Street, Omaha, Neb.

### Chicago Claim Association Meeting

The Chicago Claim Association held its March meeting last week. The meeting was well attended and was addressed by C. L. McCormick of Chicago, and C. B. Hiron of Fort Wayne, Ind., secretary of the Fort Wayne Mercantile Accident. These addresses were followed by discussions on various subjects pertaining to claim adjustments.

The association will hold its next meeting April 8 and will be addressed by Dr. Henry W. Dingman, who has an established reputation not only as a physician but as a claim adjuster as well, and is recognized as one of the leading authorities in his profession. Dr. Dingman's subject will be "The Enlarging Field of Claim Adjusting."

### New Michigan Company

LANSING, MICH., March 17.—A newly formed Michigan casualty company, the Old State Casualty, was licensed last week. It is to do a general health and accident business. Its officers are: O. F. Looker, president; J. C. Helferich, vice-president; C. E. Gittins, secretary; T. J. W. McCausery, treasurer.

## CHANGES IN DISABILITY POLICIES

Brief Review of News About Policies, Riders and Rates, Which Are Given in Full in the Policy Analysis Section of the A & H Monthly Bulletins, Published by The National Underwriter

### PILOT LIFE

The Pilot Life of Greensboro is issuing a new \$5 automobile policy. Special features of this policy include permanent paralysis indemnity and full weekly indemnity for partial disability. A brief outline of the policy follows:

Principal Sum—Loss of life, limbs and sight must occur within 90 days from date of accident.

Permanent Paralysis—For permanent paralysis of specified body parts, principal sum will be paid after paralysis has existed for 52 weeks.

Total Disability—Weekly indemnity for not exceeding 52 weeks.

Partial Disability—Weekly indemnity for not exceeding 4 weeks.

Hospital Indemnity—Confinement within 30 days, weekly indemnity for not more than 4 weeks.

Nurse's Fees—Weekly indemnity for not more than 4 weeks.

### WESTERN CASUALTY

The Western Casualty of Denver announces a departure from its practice of the past by placing upon the market the "Acme" straight accident policy. Heretofore the company has written only combined accident and health policies. The "Acme" provides a doubled monthly indemnity for injury sustained while riding as a passenger in a public or private passenger automobile or while the insured may be driving his own automobile

provided it is not used for specified commercial purposes. An outline of the policy follows:

Principal Sum—Life, limbs and sight loss must occur within 90 days from date of accident. Total Disability—If it occurs within 30 days, weekly indemnity for not exceeding 5 years. Partial Disability—Two-fifths monthly indemnity for not exceeding 6 consecutive months. Double Benefits—For four specified accidents, applying to principal sums and weekly indemnity. Special Automobile Indemnity—Doubles monthly indemnity for defined automobile accidents. Surgical Operations—If performed within 90 days, amount specified. Surgeon's Fees—Limit \$10. Identification—Regular provision and includes provision for advancing money for immediate payment to hospital or physician, advance to be deducted when claim is settled in full.

### INTERNATIONAL TRAVELERS

The International Travelers of Dallas is issuing two new contracts. These policies are known as the "Regular Combination" and the "Combination Accumulative." The coverage of both policies is essentially the same but the "Accumulative" carries the principal sum accumulating provision, 10 percent each year until increase is 50 percent. Policies provide both accident and health indemnities. There is a provision that after the assured has attained 65 years, the benefits under the policy shall be re-

**Western Life**  
Insurance Company  
OF DES MOINES, IOWA.

Organized 1887

Now entering upon its 19th year. Over \$20,000,000.00 in force. Assets close to Two Million. Legal Reserve One Million and a Half. Surplus to Policyholders over Quarter of Million.

Home Office  
Des Moines, Iowa

State Branch Offices:

Sioux City, Iowa    Mankato, Minn.    Lincoln, Neb.    Topeka, Kans.



OUR FIELD  
Over a million and a half paid to policyholders in this territory.

Eleven million people within two hundred and fifty miles of our Home Office—plenty of opportunity for a good man.

We still have a few good openings.

Direct General Agency Contract—liberal commissions—but we are "hard-boiled" on advances.

**COLUMBIA LIFE**  
INSURANCE COMPANY

Cincinnati, Ohio

S. M. CROSS, President

## MUTUAL TRUST LIFE INSURANCE COMPANY

Of Chicago

- One Hundred Millions of insurance in force.
- Purely Mutual.
- Strictly full level premium legal reserve.
- Issues regular policies from ages 10 to 65.
- Writes a special Business and Professional Men's Policy.
- Issues a special Ordinary Life with many attractive conversion options.
- Writes Child's Endowments at all ages.
- Offers an attractive Income Bond Policy.
- Grants a new Disability clause, which is a winner.

For Agency Openings, Address the Home Office,  
The Chicago Temple Building, Chicago, Illinois

### Life Insurance for a Greater Number



The scope of National Life service is evidenced by the number of applications received from the uninsured which average about 50% of the total. It is further evidenced by the fact that under 46% of the policies becoming claims the insured carried no other insurance.

A National Life Contract offers the opportunity for increased earnings through selling more insurance to more people. Top contracts available in choice territory.

**National Life Association, - Des Moines, Iowa**

You've heard it said that National Underwriter Want  
Ads are result getters—they are.

## We Say It Again!

From time to time in the last few years the following has been the wording of PENN MUTUAL advertisements in life insurance journals:

"A PENN MUTUAL premium, less a PENN MUTUAL dividend, with PENN MUTUAL values, makes an insurance proposition which, in the sum of all its benefits, is unsurpassed."

Never more true than to-day!—with new and better Policy forms, increasing Dividends, new and constantly improving Service to Policyholders, Beneficiaries, and Agents.

There's steady forward motion in the PENN MUTUAL organization. We warmly welcome men and women of ideals, industry, character.

## The Penn Mutual Life Insurance Company

Philadelphia, Pa.

Organized 1847

THE Company with the personal contract offers excellent openings to clear-thinking, red-blooded agents who like to cooperate with the home office and who will in turn be given every possible aid in their development.

Write or wire for further information

## SAN JACINTO LIFE INS. CO.

Beaumont, Texas

H. M. HARGROVE, President

INDIANA OHIO ILLINOIS IOWA MICHIGAN

## THE LA FAYETTE LIFE

LA FAYETTE, INDIANA

## MUTUAL LEGAL RESERVE

AGENCY CONTRACTS CONTAIN BENEFICIARY PROVISIONS

KANSAS KENTUCKY MISSOURI NEBRASKA

## The GLOBE MUTUAL LIFE INSURANCE COMPANY

OF CHICAGO, ILL.

## PROGRESS OF THE GLOBE

Estimated Results for 1924 Over Last Five Years

|                                   |              |
|-----------------------------------|--------------|
| GAIN IN INTEREST INCOME           | 382 PER CENT |
| GAIN IN ASSETS                    | 319 PER CENT |
| GAIN IN INCOME                    | 95 PER CENT  |
| GAIN IN INSURANCE IN FORCE        | 85 PER CENT  |
| AVERAGE GAIN OVER LAST FIVE YEARS | 229 PER CENT |

The above figures are the results of the highest grade of service to policyholders and representatives. The latest is

## CLAIMS PAID BY TELEGRAPH

To which have been added

## CLAIMS ADJUSTED BY RADIO

It is the last word in

## SERVICE

T. F. BARRY, Pres., Gen. Mgr. and Founder.

National Underwriter Want Ads are Result Getters

duced one-half. Health indemnities are defined under three divisions, total loss of time for confining sickness, total loss of time for non-confining sickness and a special limited health indemnity which says, "If such sickness be tuberculosis, insanity or paralysis and shall totally and continuously disable the insured from performing any and every kind of duty pertaining to any occupation, the association will pay him at the rate of \$..... a month so long as he lives and suffers such continuous total disability."

Both the health and accident indemnity provisions require inability to perform every kind of duty pertaining to any occupation. Rates for \$5,000 principal sum, \$100 monthly indemnity for the regular policy are as follows: Ages 18-50, Select \$36; ages 51-55, \$44; ages 55-60, \$52.

The rate on the "Accumulative" policy for the same indemnities and class are: Ages 18-50, \$44; ages 51-55, \$48; ages 55-60, \$56.

### MASSACHUSETTS ACCIDENT

The Massachusetts Accident has announced that it will write its noncancel-

lable disability policy with a 90 days waiting period with rates as follows:

| Age    | Class 1 & 2 | 2X      | Age    | Class 1 & 2 | 2X      |
|--------|-------------|---------|--------|-------------|---------|
| 25.... | \$ 6.00     | \$ 7.00 | 41.... | \$10.54     | \$11.54 |
| 26.... | 6.15        | 7.15    | 42.... | 10.81       | 11.81   |
| 27.... | 6.32        | 7.32    | 43.... | 11.01       | 12.01   |
| 28.... | 6.51        | 7.51    | 44.... | 11.31       | 12.31   |
| 29.... | 6.70        | 7.70    | 45.... | 11.62       | 12.62   |
| 30.... | 6.90        | 7.90    | 46.... | 11.94       | 12.94   |
| 31.... | 7.12        | 8.12    | 47.... | 12.28       | 13.28   |
| 32.... | 7.33        | 8.33    | 48.... | 12.62       | 13.62   |
| 33.... | 7.55        | 8.55    | 49.... | 12.94       | 13.94   |
| 34.... | 7.76        | 8.76    | 50.... | 13.33       | 14.33   |
| 35.... | 7.97        | 8.97    | 51.... | 14.61       | 15.61   |
| 36.... | 8.60        | 9.60    | 52.... | 15.22       | 16.22   |
| 37.... | 8.85        | 9.85    | 53.... | 15.83       | 16.83   |
| 38.... | 9.27        | 10.27   | 54.... | 16.85       | 17.85   |
| 39.... | 9.66        | 10.66   | 55.... | 17.95       | 18.95   |
| 40.... | 10.08       | 11.08   |        |             |         |

The company also announces an increase in rates on the noncancellable disability policy with 14 days waiting period, above the age of 40, as follows:

| Age    | Class 1 & 2 | 2X      | Age    | Class 1 & 2 | 2X      |
|--------|-------------|---------|--------|-------------|---------|
| 41.... | \$12.46     | \$13.46 | 49.... | \$17.10     | \$18.10 |
| 42.... | 12.96       | 13.96   | 50.... | 17.80       | 18.80   |
| 43.... | 13.22       | 14.22   | 51.... | 18.65       | 19.65   |
| 44.... | 13.86       | 14.86   | 52.... | 19.35       | 20.35   |
| 45.... | 14.46       | 15.46   | 53.... | 21.15       | 22.15   |
| 46.... | 15.00       | 16.00   | 54.... | 22.77       | 23.77   |
| 47.... | 15.88       | 16.88   | 55.... | 23.20       | 24.20   |
| 48.... | 16.20       | 17.20   |        |             |         |

## NEWS ABOUT LIFE POLICIES

New Policies, Premium Rates, Dividends, Surrender Values, and all Changes in Policy Literature, Rate Books, etc. Supplementing the "Unique Manual-Digest" and "Little Gem." Published Annually in May and April respectively. PRICE, \$3.50 and \$2.00 respectively.

### GIRARD LIFE HAS NEW RATES

Insures Non-Participating Schedule for 1925, With Marked Decreases on All Forms

The Girard Life has announced a new schedule of non-participating rates for 1925, showing marked reductions from the 1924 scale. The new rates on the principal policy forms are as follows:

| Age     | Ord. Life | 20- Yr. End. | 20- Pay Life | 15- Pay Life | 15- Yr. End. |
|---------|-----------|--------------|--------------|--------------|--------------|
| 20..... | \$13.77   | \$40.14      | \$21.76      | \$25.70      | \$56.08      |
| 21..... | 14.08     | 40.20        | 22.11        | 26.12        | 56.14        |
| 22..... | 14.41     | 40.27        | 22.48        | 26.57        | 56.21        |
| 23..... | 14.75     | 40.34        | 22.87        | 27.02        | 56.27        |
| 24..... | 15.10     | 40.41        | 23.27        | 27.49        | 56.33        |
| 25..... | 15.48     | 40.49        | 23.68        | 27.99        | 56.42        |
| 26..... | 15.88     | 40.59        | 24.12        | 28.80        | 56.50        |
| 27..... | 16.29     | 40.68        | 24.57        | 29.03        | 56.58        |
| 28..... | 16.73     | 40.78        | 25.03        | 29.58        | 56.67        |
| 29..... | 17.19     | 40.89        | 25.52        | 30.15        | 56.77        |
| 30..... | 17.68     | 41.01        | 26.02        | 30.75        | 56.89        |
| 31..... | 18.19     | 41.14        | 26.55        | 31.37        | 57.00        |
| 32..... | 18.73     | 41.29        | 27.10        | 32.01        | 57.12        |
| 33..... | 19.30     | 41.44        | 27.67        | 32.68        | 57.25        |
| 34..... | 19.91     | 41.62        | 28.27        | 33.39        | 57.41        |
| 35..... | 20.55     | 41.82        | 28.89        | 34.11        | 57.56        |
| 36..... | 21.24     | 42.02        | 29.54        | 34.86        | 57.73        |
| 37..... | 22.01     | 42.26        | 30.23        | 35.65        | 57.93        |
| 38..... | 22.81     | 42.52        | 30.94        | 36.48        | 58.14        |
| 39..... | 23.66     | 42.81        | 31.69        | 37.33        | 58.37        |
| 40..... | 24.60     | 43.15        | 32.47        | 38.22        | 58.64        |
| 41..... | 25.56     | 43.53        | 33.33        | 39.20        | 58.98        |
| 42..... | 26.60     | 43.99        | 34.24        | 40.22        | 59.36        |
| 43..... | 27.70     | 44.49        | 35.20        | 41.29        | 59.78        |
| 44..... | 28.86     | 45.03        | 36.20        | 42.42        | 60.24        |
| 45..... | 30.10     | 45.63        | 37.28        | 43.59        | 60.74        |
| 46..... | 31.43     | 46.30        | 38.40        | 44.83        | 61.30        |
| 47..... | 32.84     | 47.05        | 39.60        | 46.13        | 61.92        |
| 48..... | 34.35     | 47.86        | 40.87        | 47.50        | 62.61        |
| 49..... | 35.97     | 48.78        | 42.22        | 48.95        | 63.36        |
| 50..... | 37.69     | 49.78        | 43.65        | 50.46        | 64.19        |
| 51..... | 39.52     | 50.88        | 45.18        | 52.05        | 65.09        |
| 52..... | 41.47     | 52.09        | 46.80        | 53.73        | 66.09        |
| 53..... | 43.57     | 53.46        | 48.53        | 55.51        | 67.20        |
| 54..... | 45.81     | 54.94        | 50.39        | 57.40        | 68.41        |
| 55..... | 48.19     | 56.56        | 52.37        | 59.39        | 69.75        |
| 56..... | 50.68     | .....        | .....        | 61.51        | 71.16        |
| 57..... | 53.28     | .....        | .....        | 63.75        | 72.70        |
| 58..... | 56.10     | .....        | .....        | 66.16        | 74.43        |
| 59..... | 59.10     | .....        | .....        | 68.71        | 76.33        |
| 60..... | 62.32     | .....        | .....        | 71.45        | 78.42        |

### United Fidelity Life

The United Fidelity Life of Dallas, Tex., has announced the issuance of a new preferred risk accident rider to be attached to life policies of the company.

### Ohio State Life

The Ohio State Life has announced that for the year 1925 it will pay 4% percent interest on trust funds left with the company on deposit, on trust funds left for installment settlements and on dividends arising from all forms of participating policies, left with the company to accumulate at interest. This is 1% percent more than is guaranteed in the policy contract. The excess interest is not guaranteed beyond this year.

### PRUDENTIAL ADVANCES LIMIT

Maximum Insurance Amounts That Can Be Written on Male Lives Have Materially Increased

The Prudential announces that the maximum limits of amounts of ordinary insurance that may be written on male lives have been increased. The limits under term and modified life policies with change of rate at the end of five years will remain as heretofore. The new limits are as follows:

|                                  | New Insurance Within 12 Mos. | Total Insurance All Kinds |
|----------------------------------|------------------------------|---------------------------|
| Prior to age 15 nearest birthday | Intermediate Only            |                           |
| Age 15 nearest birthday          | \$10,000                     | \$10,000                  |
| Age 16 nearest birthday          | 20,000                       | 20,000                    |
| Age 17 nearest birthday          | 30,000                       | 30,000                    |
| Age 18 nearest birthday          | 40,000                       | 40,000                    |
| Age 19 nearest birthday          | 50,000                       | 50,000                    |
| Age 20 nearest birthday          | 75,000                       | 75,000                    |
| Age 21 nearest birthday          | 100,000                      | 100,000                   |
| Age 22 nearest birthday          | 150,000                      | 150,000                   |
| Age 23 nearest birthday          | 200,000                      | 200,000                   |
| Age 24 nearest birthday          | 250,000                      | 250,000                   |
| Age 25 to 50 nearest birthday    | 300,000                      | 300,000                   |
| Age 51 nearest birthday          | 290,000                      | 290,000                   |
| Age 52 nearest birthday          | 280,000                      | 280,000                   |
| Age 53 nearest birthday          | 270,000                      | 270,000                   |
| Age 54 nearest birthday          | 260,000                      | 260,000                   |
| Age 55 nearest birthday          | 250,000                      | 250,000                   |
| Age 56 nearest birthday          | 225,000                      | 225,000                   |
| Age 57 nearest birthday          | 200,000                      | 200,000                   |
| Age 58 nearest birthday          | 175,000                      | 175,000                   |
| Age 59 nearest birthday          | 150,000                      | 150,000                   |
| Age 60 nearest birthday          | 125,000                      | 125,000                   |
| Age 61 nearest birthday          | 115,000                      | 115,000                   |
| Age 62 nearest birthday          | 100,000                      | 100,000                   |
| Age 63 nearest birthday          | 85,000                       | 85,000                    |
| Age 64 nearest birthday          | 75,000                       | 75,000                    |
| Age 65 nearest birthday          | 60,000                       | 60,000                    |
| Age 66 nearest birthday          | 50,000                       | 50,000                    |

### Massachusetts Mutual

The Massachusetts Mutual Life is now writing the disability clause in connection with its term policy. It charges the disability rate for an ordinary life policy on the term. It is also giving the double benefit on the term contract.

### Pacific Mutual

The Pacific Mutual Life will shortly start to write sub-standard business. The Pacific Mutual Life has announced a new and substantially increased dividend scale, effective May 1, applicable to its participating policies. It is stated that it is not an extra dividend, and changes in scale vary according to form of policy, ages and rates under which business was issued. In every instance there is an increase over the amount

paid in 1924, which included a 5 percent extra dividend.

Multigraphed schedules showing the new figures for first, third, fifth, eighth and tenth year, as applied to the 1924 rate book, in comparison with old scale for ages 20, 30, 40, 50 and 60 on ordinary life, 20-payment life, 20-year endowment and endowment at age 65 have been issued to agents for use in the field pending publication of dividend illustration booklets.

#### SHENANDOAH HAS NEW FORMS

Rate Manual Just Published Shows Several Added Contracts, Including \$5,000 Preferred

The Shenandoah Life has published a new rate manual, showing a number of new forms, including a series of endowments at age 85; a preferred risk form issued in a minimum of \$5,000; child's educational endowment, insuring the parents on endowments of from 5 to 17 years. The rates per \$1,000 on some of these new forms are as follows:

##### Endowment at 85

|    | Ord.    | 20 Pay  | 10 Pay  |
|----|---------|---------|---------|
|    | Life    | Life    | Life    |
| 15 | \$12.83 | \$20.80 | \$34.41 |
| 16 | 13.09   | 21.09   | 34.91   |
| 17 | 13.36   | 21.40   | 35.43   |
| 18 | 13.64   | 21.72   | 35.98   |
| 19 | 13.93   | 22.06   | 36.54   |
| 20 | 14.23   | 22.40   | 37.12   |
| 21 | 14.55   | 22.76   | 37.72   |
| 22 | 14.89   | 23.14   | 38.34   |
| 23 | 15.24   | 23.52   | 38.98   |
| 24 | 15.61   | 23.93   | 39.65   |
| 25 | 16.02   | 24.34   | 40.34   |
| 26 | 16.43   | 24.78   | 41.06   |
| 27 | 16.87   | 25.23   | 41.70   |
| 28 | 17.32   | 25.70   | 42.57   |
| 29 | 17.81   | 26.19   | 43.36   |
| 30 | 18.33   | 26.70   | 44.18   |
| 31 | 18.88   | 27.29   | 45.04   |
| 32 | 19.48   | 27.95   | 45.92   |
| 33 | 20.08   | 28.66   | 46.84   |
| 34 | 20.77   | 29.22   | 47.79   |
| 35 | 21.46   | 29.91   | 48.77   |
| 36 | 22.30   | 30.59   | 49.80   |
| 37 | 23.06   | 31.31   | 50.87   |
| 38 | 23.89   | 32.06   | 51.93   |
| 39 | 24.75   | 32.84   | 53.12   |
| 40 | 25.65   | 33.66   | 54.31   |
| 41 | 26.68   | 34.53   | 55.56   |
| 42 | 27.73   | 35.47   | 56.86   |
| 43 | 28.84   | 36.46   | 58.21   |
| 44 | 30.02   | 37.56   | 59.61   |
| 45 | 31.25   | 38.73   | 61.07   |
| 46 | 32.66   | 39.94   | 62.61   |
| 47 | 34.23   | 41.23   | 64.20   |
| 48 | 35.96   | 42.56   | 65.86   |
| 49 | 37.75   | 43.99   | 67.59   |
| 50 | 39.49   | 45.50   | 69.37   |
| 51 | 41.33   | 47.09   | 71.26   |
| 52 | 43.31   | 48.79   | 73.22   |
| 53 | 45.42   | 50.59   | 75.27   |
| 54 | 47.68   | 52.52   | 77.39   |
| 55 | 50.10   | 54.57   | 79.61   |
| 56 | 52.64   | 56.73   | 81.98   |
| 57 | 55.35   | 59.04   | 84.46   |
| 58 | 58.23   | 61.52   | 86.05   |
| 59 | 61.32   | 64.18   | 88.78   |
| 60 | 64.76   | 67.04   | 92.62   |

##### Preferred Ordinary Life (Minimum \$5,000)

| Age | Prem.   | Age | Prem.   | Age | Prem.   |
|-----|---------|-----|---------|-----|---------|
| 15  | \$12.20 | 31  | \$17.68 | 47  | \$31.46 |
| 16  | 12.43   | 32  | 18.19   | 48  | 32.95   |
| 17  | 12.67   | 33  | 18.73   | 49  | 34.58   |
| 18  | 12.93   | 34  | 19.30   | 50  | 36.39   |
| 19  | 13.20   | 35  | 19.91   | 51  | 38.14   |
| 20  | 13.48   | 36  | 20.55   | 52  | 39.99   |
| 21  | 13.77   | 37  | 21.22   | 53  | 41.96   |
| 22  | 14.08   | 38  | 21.94   | 54  | 44.06   |
| 23  | 14.41   | 39  | 22.70   | 55  | 46.28   |
| 24  | 14.75   | 40  | 23.50   | 56  | 48.51   |
| 25  | 15.10   | 41  | 24.56   | 57  | 50.91   |
| 26  | 15.48   | 42  | 25.51   | 58  | 53.46   |
| 27  | 15.88   | 43  | 26.53   | 59  | 56.20   |
| 28  | 16.29   | 44  | 28.63   | 60  | 59.13   |
| 29  | 16.73   | 45  | 29.81   |     |         |
| 30  | 17.19   | 46  | 30.08   |     |         |

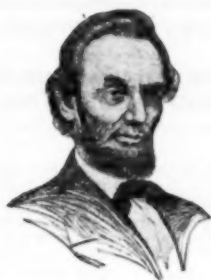
##### Child's Educational Endowment

| Age of | 17    | 15    | 13    | 11    | 9      | 5      |
|--------|-------|-------|-------|-------|--------|--------|
| Nom.   | Yrs.  | Yrs.  | Yrs.  | Yrs.  | Yrs.   | Yrs.   |
| 20     | 44.79 | 54.42 | 65.03 | 79.20 | 99.71  | 187.87 |
| 25     | 44.93 | 54.54 | 65.15 | 79.32 | 99.83  | 187.97 |
| 30     | 45.13 | 54.72 | 65.33 | 79.49 | 99.98  | 188.11 |
| 35     | 45.47 | 55.01 | 65.60 | 79.75 | 100.24 | 188.32 |
| 40     | 45.99 | 55.51 | 66.05 | 80.22 | 100.64 | 188.66 |
| 45     | 46.91 | 56.39 | 66.89 | 81.00 | 101.37 | 189.25 |
| 50     | 48.60 | 57.99 | 68.42 | 82.45 | 102.73 | 190.37 |
| 55     | 51.51 | 60.80 | 71.10 | 85.01 | 105.65 | 192.39 |

##### Western States and Pacific Mutual

The Western States Life and the Pacific Mutual Life adopted the new modified or half rate policy plan.

The Aumann & Peck agency at Mt. Carroll, Ill., has been dissolved, both members receiving promotions by the Northwestern Mutual Life. E. F. Aumann is moving to Freeport, where he will be district manager. B. L. Peck has been made district agent at Mt. Carroll for Carroll and Whiteside counties.



# Pay Their Own Way

The series of agency gatherings held in all parts of the country since the first of the year, and in which Lincoln National Life field men have mingled with the Home Office officials in a three-day educational program, will pay real returns as they have since the plan was inaugurated.

Through these gatherings the idea of cold blooded routine gives way to the personal touch of reach friendship. Service ties are strengthened.

The Home Office representatives learn new ways of helping their comrades of the field.

The most effective methods of finding out the life insurance needs of prospects are brought out and specific policies are fitted to those needs. There are practical sales demonstrations. Three days of discussions down to brass tacks.

In the same way that these sectional meetings benefit the Lincoln National Life, its agents have found that they pay substantial returns to those who

LINK UP WITH THE LINCOLN

The

## Lincoln National Life Insurance Company

"Its Name Indicates Its Character"

Lincoln Life Building

Fort Wayne, Ind.

Now More Than \$350,000,000 in Force

# Empire Mutual

## Life Insurance Company

of the United States

KANSAS CITY, MISSOURI

**"SAFE AS A GOVERNMENT BOND"**

# The OHIO STATE LIFE

LIFE, HEALTH, ACCIDENT AND MONTHLY INCOME INSURANCE.

SEE → **LATEST POLICIES AND AGENCY CONTRACT FOR FACTS**

Openings Ohio, Ind., Ky., Mich., W. Va., Tex., Okla., Pa. and Calif. Write Columbus

## FOUR YEARS YOUNG

### Our Business in 1924

Income \$608,000.....Gain 13+-%  
Assets over \$1,100,000.....Gain 25+-%  
Capital and Surplus over  
\$358,000 .....Gain 14+-%  
Savings in Mortality \$73,000 or... 66 %

We have paid to our Policyholders or their beneficiaries since our organization started—\$202,476.15.

### SALESMEN WANTED

Minnesota, Iowa, Nebraska, Missouri, Kansas, Arkansas and Oklahoma.

## NATIONAL RESERVE LIFE INS. CO.

GEO. GODFREY MOORE, President  
Topeka, Kansas



New Home Office Under Construction

## THE MUTUAL LIFE

The Mutual Life Insurance Company of New York has a record of EIGHTY-TWO YEARS of prosperous and successful business. It has passed through panics, pestilence and wars unharmed, and to-day, as a result of eight decades of endeavor, offers financial strength, reputation, magnitude, leadership, and life insurance service.

Those considering life insurance as a profession are invited to apply to

## The Mutual Life Insurance Company

of New York

34 Nassau Street

New York

"Easy to read, easy to digest, easy to remember, easy to put at work making dollars for me"—thus writes a buyer of "Easy Lessons in Life Insurance," a text and review book with quiz supplement. \$1.50 The National Underwriter Company, 1362 Insurance Exchange, Chicago.

## WITH INDUSTRIAL MEN

### NEWS OF THE PRUDENTIAL

#### Some of the Activities of the Men Out on the Firing Line Are Chronicled

James M. Manning, who has been operating in the New York No. 5 district of the Prudential as agent since June 9, 1924, has been advanced to assistant superintendent in same district.

James F. Meehan, who has been operating as agent in the New York No. 10 district since April 12, 1920, has been promoted to assistant superintendent in the same district.

Agent Franklin W. Buck of Detroit No. 1 district is again up among the leaders in industrial increase. Mr. Buck has been setting the pace for his brother agents in Division P territory for several years past.

The Boosters Club, an organization of the Atlanta, Ga., district, held a luncheon in honor of Superintendent Mason of that district. He and Special Inspector W. A. Wilkie were the principal speakers. F. F. Brooks, agent of the Atlanta district, president of the club, was another speaker, as well as Assistant Superintendent A. L. Kenyon, Agents C. H. Johnson, L. R. Simmons and C. L. Shockley.

A special celebration was held in honor of the twenty-fifth anniversary of Superintendent James J. Quigley of the Red Bank, N. J., district. The business meeting was attended by Vice-President G. W. Munsick, Assistant Secretary F. A. C. Baker and Manager G. W. Kirk from the home office. Superintendent L. J. Hayes of New Brunswick was the visiting superintendent. On this occasion a 25-year emblem was presented to Agent S. G. Woolley, a 25-year emblem to Agent J. A. Pruden, and a 15-year emblem to Agent J. T. Dougherty. Assistant Secretary Baker closed the meeting with an inspiring and practical business talk.

Assistant Superintendent Marks H. Grossbard, who began service as an agent on Feb. 15, 1917, and who has been an assistant superintendent at Berlin, N. H., detached from our St. Johnsbury district since August, 1920, was recently transferred in the same capacity to Newark No. 3, N. J., district.

Superintendent Richard F. Foye of Boston No. 3 Mass., district, died on Feb. 14. Mr. Foye entered the service of the company as agent in Providence, R. I., in August, 1902. In January the following year he was made an assistant in the same district. In February, 1908, he became superintendent of the Waterbury, Conn., district where he remained until August, 1911, when he was transferred to Portland, Me. He became the chief of Boston No. 3 district in April, 1915, where he remained until his death.

Two anniversaries occurred in Toledo, Ohio, recently, both in the No. 1 district. Fred R. Mangas, assistant superintendent, entered the company's employ on Feb. 10, 1900, completing a quarter century of faithful and loyal service this year.

Agent James M. Bannoff of the Waterloo, Ia., district, can always pick out a place among the leaders of Division L in the production of ordinary.

Agent Joseph C. Murphy of Kansas City, Kans., has been promoted to the position of assistant superintendent in the same district.

Phillip A. Slooman of the Prudential was recently transferred from Chicago No. 1 to Buffalo No. 1.

Alfred Rosenbloom is promoted to assistant superintendent in the Rochester No. 2 district.

Recent promotions in the assistant ranks are as follows: Edward J. Haley, Lawrence, Mass.; Biage A. Pingeton, Worcester, Mass.; and Harold T. Paine, Boston No. 1.

Toronto, Can., is showing its heels to the rest of the company's districts in that territory in respect to securing industrial business. The foremost leaders in Canada appear as follows: Superintendent Kohn A. Troke of the Toronto No. 2 district leads all superintendents, with Walter Hammond of Toronto No. 4 district a close second. Assistant Superintendent John J. Loneragan of the Toronto No. 4 district leads the assistant superintendents, with Gilbert E. Long of Toronto No. 1 following closely behind.

The leading agents who are setting the pace are Frank H. Powers of Toronto No. 1 district, James M. Straton, Vincent R. Elmhurst and Charles Mck. Smith of the Toronto No. 4 district.

Assistant Thomas F. Small of the Camden No. 2 District and Assistant Harry E. Burns of the Burlington, N. J., District were recently promoted to their present position.

### Strang Made Superintendent

A. J. Strang, special ordinary representative of the Western & Southern Life, has been appointed superintendent of the Cleveland-Edgewater district. He has been with the company since Aug. 2, 1915.

### Made Louisville Superintendent

E. A. Rees has been made superintendent of the American National for two states, with headquarters at Louisville. He had previously been superintendent at Shreveport, La.

### Public Savings Changes

A new independent superintendency of the Public Savings has been opened at Lima, Ohio, with Superintendent H. W. Winkler, formerly home office inspector, in charge.

Agent E. E. Featherstone is promoted to superintendent at Kokomo, Ind. Agent G. C. Fisher is promoted to superintendent, Oakland City.

Agent A. G. Aiken has been promoted to superintendent, taking charge of the newly created superintendency at Miford, Ohio.

Superintendent W. T. Davis is transferred from Detroit 1 to Columbus, Ohio.

Agent C. Ward is promoted to superintendent at Detroit 1.

Agent O. E. Dale, Detroit 1, is promoted to superintendent.

### Conservative Life News

John Rossbacher of the Muncie, Ind., staff of the Conservative Life, was promoted to the superintendency of that district. Mr. Rossbacher had considerable experience in the life insurance business with an industrial company prior to coming with the Conservative Life Jan. 2, 1925.

M. C. Cochran, who has been working as an inspector for a considerable time past, is appointed superintendent of the Mishawaka, Ind., district.

D. H. Baer, formerly superintendent of the Mishawaka district is made home office inspector.

J. C. Flege, who has had a number of years' experience with one of the large industrial companies, is appointed home office inspector.

John Kelly is appointed superintendent of the Marion, Ind., district. Mr. Kelly comes to the Conservative Life after a great number of years' experience with a large industrial company.

### John Hancock Appointments

Assistant Superintendent Thomas F. Feane of the John Hancock Mutual at Saratoga, N. Y., has been appointed superintendent at Toledo, O. He has been connected with the company for more than 10 years, having done good work in the detached territory of Saratoga Springs, N. Y. He succeeds Superintendent Mackay who will probably continue to represent the company elsewhere in another capacity. Frederic J. Allen, assistant superintendent at Utica, N. Y., takes the superintendency at Kansas City Mo., where a new district is being opened. Mr. Allen has been with the company for more than 10 years. The new district will be opened early in April.

### Western & Southern Changes

The Western & Southern Life of Cincinnati has opened a new district office at Norwood with C. F. Brawley as superintendent. Mr. Brawley has had an excellent record as assistant. S. E. Leonardson has taken office as superintendent at Anderson, Ind. Frank L. Myers has been appointed superintendent of the Rockford, Ill., district, transferring to that territory from Gary, Ind. where he has made an excellent record as assistant.

## NEWS OF LOCAL ASSOCIATIONS

## URGES RESPECT FOR THE LAW

President E. D. Duffield of Prudential Addresses Richmond Life Underwriters Association

RICHMOND, VA., March 18.—Recognition of law as law will not stand. There must be strong popular sentiment behind law to make it effective. This point was driven home by Edward D. Duffield, president of the Prudential, in a talk before the Richmond Association of Life Underwriters. Owing to what he termed the increasing and alarming lack of respect for law in this country, he preferred discussing the importance of proper observance of law rather than to talk shop to the underwriters. He was not quite sure as to what is responsible for the widely prevalent disrespect for law. It might be prohibition or it might be some other cause. But the fact remained that the people do not have the same wholesome respect for law which they used to have. It is all right for an individual to talk of personal freedom and that sort of thing but he must remember that in the enjoyment of life, liberty and pursuit of happiness he cannot invade the rights of others. Therein lies the kernel of the situation. The individual must respect the law when it is enacted and must do all in his power to see that it secures obedience if he would meet the full obligations of citizenship.

At the conclusion of his address, Mr. Duffield was given a rising vote of thanks. He headed a party of home office executives who visited Richmond last week. It was the first leg of a southern trip, the purpose of which was to bring Prudential field men in the south personally into touch with the aims and policies discussed at the recent biennial business conference at Newark. Representatives of both industrial and ordinary departments of the Richmond district met with the executives at two meetings during the day. Others in the party were George W. Munsick, vice-president; Willard I. Hamilton, vice-president and secretary; John W. Stedman, vice president, and H. B. Sutphen, supervisor. Members of the party went from Richmond to Charlotte, N. C. They planned to go to Atlanta, New Orleans and other southern cities before returning to the home office.

\* \* \*

**Baltimore, Md.**—About 150 members of the Baltimore association attended the monthly meeting and dinner Thursday and heard two of the best addresses along insurance lines delivered here in a long time.

The first speaker was J. H. Jefferies, assistant to the vice-president of the Penn Mutual Life. His subject was "The Story of a Human Need," and he gave a wonderful talk. The second speaker was N. E. Ellsworth, manager Aetna Life in Washington. His subject was "Why a Sale?" and his talk proved that he is fully qualified to talk on this subject.

It was announced that the annual sales congress will be held here May 14.

\* \* \*

**Fort Worth, Tex.**—The Fort Worth association has filed an amendment to its charter changing the name of the organization to the West Texas Life Underwriters Association. The organization plans to double its membership. It will have practically all west Texas to draw from.

\* \* \*

**Baumont, Tex.**—The Southeast Texas Life Underwriters Association has been organized here. A delegation from the Houston association, accompanied by W. L. Searle, assistant to the president of the National Association, was here for the organization of the association. W. L. Simonton was elected temporary chairman. The membership of the new association is composed of the life insurance men of Baumont, Orange, Port Arthur and other towns in this section of the state.

## GIVE OLD MAN SQUARE DEAL

Talk Made by Rev. Jean S. Milner of Second Presbyterian Church to Indianapolis Salesmen

The Indianapolis Association of Life Underwriters held a meeting Tuesday to hear the Rev. Jean S. Milner, pastor of the Second Presbyterian Church of Indianapolis, repeat a sermon he preached recently on "Give Your Old Man a Square Deal." The sermon was inspired, it is understood, by an advertisement of a life company. Although the sermon made no direct reference to life insurance the application was so apt that friends of Mr. Milner persuaded him to repeat this sermon before the Indianapolis association. What the old man will be, Mr. Milner said, is determined by what the young man is, the kind of life he leads and the preparation he makes for his old age.

## Give Old Man Square Deal

"I want to plead with you to give your old man a square deal," he said. "When your old man is born 40 or 50 years from now he will want your body, your mind, your morals which your living will have made for him. It is up to you. Your old man is in your hands. You can make him what you will."

"It is a challenge not to be sentimental but to be sensible. Let us first think of the health of your old man. He will never even be born if you don't give the subject of health serious thought. The body of your old man, young man, will depend absolutely on how you treat your body for the next forty years. Enjoy today in such a manner that he can enjoy tomorrow."

## Income for Old Man

"The income of your old man depends on how we provide for him out of our savings. We are strong now. Men will employ us. But surely will come that inevitable day when the world will push us aside and the younger blood will take our places. Can you see the old man who is yourself forty years from now wandering through the business districts, trying to look neat, trying to look young, waiting patiently, waiting hopefully for a respectable position and everywhere being denied? That is life and that is tragedy. How pitiable it is—how embarrassing! Think of these things now while you are young and give your old man a square deal. Provide for his income now."

"Your old man will have long hours when time will hang heavily upon his hands. Provide now for the way in which he may spend many of his hours. Begin now to read great books, to live in the wider circle of the world's great culture and great thinking. The lack of something to 'think' is responsible for much that is tragic, sad and pathetic in old age."

\* \* \*

**Peoria, Ill.**—The March meeting of the Peoria association will be held Friday evening. After the dinner, Chester O. Fischer of the Massachusetts Mutual will address the members on "Systematic Effort in Life Underwriting." S. T. Whatley, manager for the Aetna Life at Chicago, will also give a talk.

\* \* \*

**St. Louis, Mo.**—John L. Shuff of Cincinnati, home office general agent of the Union Central Life, was to be the principal speaker at this week's dinner of the St. Louis association. Officials of the underwriters association planned to care for 600 guests on this occasion. Mr. Shuff appeared before the local association in 1922 when he was national president of the life underwriters' organization.

\* \* \*

**Dallas, Tex.**—The regular monthly meeting of the North Texas association was held this week with a large attendance. The attendance was augmented because of the nature of the program

put on. The feature of the meeting was a three-act playlet entitled "Rufus Wallingford, Jr." The skit set forth the trials of a widow who had been left a monthly income policy. It detailed the investment pitfalls widows are liable to fall into and told how the widow, through the advice of her banker, learned that a monthly income guaranteed for life was the safest legacy a wife can be left. Don Coates, Miss Catherine Wharton, Don Safford and little Lucy Loraine Kindred were the characters in the play. The skit was a farce at times, but it conveyed a moral for the agents—income insurance is the stuff to sell.

Plans for the annual meeting of the National Association were discussed. The Dallas association will send ten representatives to the meeting of the national body.

\* \* \*

## TO AID ENDOWMENT DRIVES

Oklahoma Association Offers Its Assistance in Pending Campaigns in That State

OKLAHOMA CITY, OKLA.—Mar. 18.—The Oklahoma Association of Life Underwriters unanimously voted that a committee be appointed to offer the services of the association to St. Johns hospital at Tulsa, the stadium at the University of Oklahoma at Norman and Phillips university at Enid in assisting in financing the institutions, through the endowment life insurance plan. This action was taken following a motion by Fred Goldstandt, after an address by Angus Allmond, superintendent of agencies for the Reliance Life.

An aggressive membership campaign was announced by the president, to be launched immediately, with the intention of doubling the membership. At present there are about 200 names on the roster, and the aim of the association is to raise this to at least 400 within the next three months.

Perhaps the most important announcement was the assurance of the course in life insurance to be given in Oklahoma City beginning June 10 and ending July 31. The officials have been working for several months to secure this opportunity for Oklahoma, Texas and Kansas, and for the first time were in a position to announce that the services of the New York University course will be available under the direction of Dr. Griffin M. Lovelace and a picked staff of instructors. Oklahoma and Texas general agents have guaranteed 107 scholarships. In order to prevent crowding the classes, the number will be limited to 125.

The programs for the remainder of the year were announced as follows: Frank L. Jones of Indianapolis will be speaker on April 11. Dr. E. G. Simmons, vice-president of the Pan-American Life, will speak in May and Edward A. Woods of Pittsburgh is the tentative speaker for the June meeting.

\* \* \*

**Los Angeles, Cal.**—Fred C. Hathaway, manager of the southern California agency of the Mutual Life of New York, had charge of the entertainment program of the monthly dinner-meeting of the Los Angeles Association scheduled for Thursday evening. Darby A. Day, manager of the three-million-a-month agency in Chicago of the Mutual Life, and former president of the association in that city, was down as the principal speaker, his subject being, "This Business of Ours." Other speakers on the program included Frederick S. Burgess of the Mutual Life local agency on "When a Man Dies Worth Par," and John G. Purple, who was to direct attention to "Life Insurance Habits."

\* \* \*

**Montreal, Que.**—The Montreal branch of the Life Underwriters Association of Canada held a luncheon last week which was of great interest to the insurance fraternity. Among those present were executive representatives from the leading public bodies in the city, as well as a number of prominent business men and educationalists, including Sir Arthur Currie, principal of McGill University. The speaker of the day was Prof. Griffin M. Lovelace, director of

# Gary— Again

YOU are the man we WANT and NEED as General Agent for Lake County, Indiana—("The Pittsburgh of the West")—with headquarters at Gary, "The Genius City," founded by the Father of the foremost steel industry of the world.

I repeat, YOU are the man we WANT and NEED. IF

FIRST, you are qualified fully for such a responsibility. SECOND, you could come to us free-handed from your present connection and we could honorably approach you looking to your joining our forces.

There is high honor among the best of the life Companies—SHOULD BE among all of them, relative to raiding of the agency forces of one another. There is, however, a time in the tide of any man's life when taken at its flood leads logically to greater achievement. In that event an honorable adjustment may be arranged for a change of service.

We are not looking for men with a pull, and certainly not with a past; nor are we seeking an actuarial sky-pilot, neither an expert psychologist nor a man with an approach or a retreat or perishable personality.

We want a man who knows the crosswords puzzle designation for W-O-R-K. If he can solve that part of life's puzzle we are ready to take him on.

YOU may be this man and if you are and wild horses could not draw you from your present connection you may know of "The man we want and can honorably secure."

If YOU are the man and can come to us write me. If you cannot negotiate with us honorably now, tell us about the other fellow and do him a great service.

Lake County, Indiana, with its crowding industries is the Mecca. We have the transportation facilities that will carry you there.

**GAYLORD DAVIDSON**  
Agency Manager

**The Western  
Reserve Life  
Insurance Company**  
**MUNCIE, INDIANA**

J. H. Leffler, President  
J. W. Dragoo, Secretary

the School of Life Insurance Salesmanship, at the University of New York. The object of this luncheon was to bring together leading representatives of

clubs and organizations of Montreal in order that they meet the members and acquaint themselves with the aims of the Life Underwriters Association.

### T. M. SCOTT ADVOCATES FOLLOW-UP TEMPERED WITH JUDGMENT

PHILADELPHIA, Pa., Mar. 17.—Thomas M. Scott, leading producer the last two years for the Penn Mutual Life, gave THE NATIONAL UNDERWRITER a few of the main principles upon which he bases his outstanding success as a life insurance salesman.

Mr. Scott in 1924 wrote life insurance to the value of \$2,149,305. This embraced a total of 202 policies from those of \$1,000 up to \$500,000.

"Judgment is the keynote of success or failure for the life underwriter," said Mr. Scott. Suppose I approach John Smith, who is somewhat attracted by

the idea of life insurance protection for his family.

"But I, as the insurance salesman, must instantly foresee and comprehend whether John Smith is really sufficiently interested in life insurance for me to make even one more call on him. My snap judgment then and there will determine whether I shall write that man eventually or not. And it is precisely that snap judgment that determines whether I am a success or a failure in the life insurance field.

"If I am a poor judge of men and human nature, then I possibly interpret

John Smith as a GOOD prospect when in truth, he is NOT a good prospect nor will he ever be. But the erring judgment makes the underwriter wear out shoe-leather and patience and his pocket-book, by constantly returning to that poor prospect who will never take out a dollar of life insurance.

"The first class insurance salesman will have sized up his prospect from the start. He will know after a five minute talk, whether John Smith is eventually going to buy a policy."

Mr. Scott sells varying amounts of insurance but mostly policies under \$10,000. He is not one who caters only to the corporation president, capitalist, banker or manufacturer. In fact, it is the large number of smaller policies that makes Mr. Scott's record stand out every year so conspicuously.

#### One Month's Writing

For instance, last month here is his business.—He sold three \$10,000 policies; one of \$25,000; two \$2000; one

\$2500; three, \$5000; one, \$1000; one \$5,000; one, \$30,000; one, \$15,000. This totals up around \$130,000, which Mr. Scott regards as a low month for him. Not infrequently he has gone to \$200,000 a month in new business.

He declares that selling life insurance is just like selling almost anything else. One man fails to sell bonds to a banker. Then the very same day another bond salesman drops in and sells the millionaire \$100,000 worth of bonds. It depends a good deal on the man.

There was one very valuable bit of advice imparted by Mr. Scott: "Let every underwriter follow up his prospects after using his best judgment on whether they are worth following up. A very careful, systematic checking up must be made on every prospect visited and never drop a prospect if there is the slightest chance—again judgment—of eventually putting across a sale."

Mr. Scott looks upon his tabulation system or checking up, as one of the great reasons of his success. But again he stressed "JUDGMENT," and the fact that naturally it did no good to "check up," after poor foresight was used in sizing up a prospect.

Mr. Scott concluded his interview with: "I really don't have any methods. I just get a tip on a prospect and then sell him."

#### REPORT ON WESTERN UNION

Convention Examination of Spokane Company Made by Washington, New York and Oregon

The report on the convention examination of the Western Union Life of Spokane, made by the insurance departments of Washington, New York and Oregon as of Dec. 31, 1924, has just been made public. The examination covers the transactions of the company for the years 1923 and 1924. The financial statement as of Dec. 31, 1924 shows admitted assets of \$8,959,468, surplus \$587,489, ordinary insurance issued during the year \$7,654,479 and in force \$54,659,552; group insurance issued during the year \$1,712,350 and in force \$3,313,550.

#### Operating Plan Changed

The report states there was a consistent gain made in surplus and business in force until recent years, when the change from the general agency plan to the branch office system resulted in a substantial decrease in production of new business. The reserve basis was changed, requiring larger reserves, thereby decreasing the surplus during 1922. The report states that the company is and always has been a strong financial institution. All business is on the non-participating plan. It is now operating in California, Connecticut, Indiana, Iowa, Missouri, New York, Ohio, Pennsylvania, Utah, Wyoming, Colorado, Idaho, Illinois, Kansas, Minnesota, New Jersey, Oregon and Washington.

In regard to both death claims and claims for total and permanent disability, the report states that they are promptly adjusted and paid without resorting to technicalities.

#### Death of R. F. Foye

Superintendent R. F. Foye of Boston No. 3 of the Prudential died the other day. He entered the service of the company as an agent in Pawtucket, March 19, 1898. He was made assistant six months later and located at Providence, R. I. In February, 1908, he was made superintendent at Waterbury, Conn. In August, 1911, he was transferred to Portland, Me., in the same capacity, where he remained until 1915, when he took charge of Boston No. 3.

#### Disability Clause Liberalized

The Public Savings of Indianapolis announces that it is liberalizing its disability clause in all its industrial policies, having made this apply to all industrial policies in force.

# 52.4%

of the new business issued by The Northwestern Mutual Life Insurance Company of Milwaukee, Wisconsin, in 1924 was upon applications of members previously insured in the Company.

The  
Policyholders'  
Company



Once a Policyholder—Always  
a Prospect.

**THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY**  
MILWAUKEE, WISCONSIN

W. D. Van Dyke, President

# ROCKFORD LIFE

For direct contract with Company, write to

**FRANCIS L. BROWN, Secretary and Manager**

**ROCKFORD, ILLINOIS**

**MICHIGAN, OHIO AND MINNESOTA TERRITORY OPEN**

## LIFE INSURANCE HAS GREATLY EXPANDED

(CONTINUED FROM PAGE 8)

been wiped out, but has been replaced and made successful by the force of character, determination and capabilities of the owners. What can be more reasonable than that the value to an organization of the ability which makes it successful should be protected by insurance; than that a business should be indemnified for such loss, and afforded the means to bridge the interval until a worthy successor has been found?

"This is self evident in the case of the one-man concern or of the partnership. There the death of a principal necessitates an entire reorganization of the business, with inevitable disturbance and loss. Insurance on the lives of the principals in such an organization certainly is regarded by those extending credit to it as an important factor in the responsibility of the concern. This is true not simply because it affords an added financial safeguard but also because it indicates sound habits of mind, foresight, prudence and judgment.

### Shows Life Insurance Protects Obligations

"No man engaged in business, whether in partnership or by individual effort, who assumes financial obligations can afford to be without insurance. Or it may be that an endorser or a guarantor for credit which has been extended to the firm, may die. A policy on his life payable to the firm, will provide funds with which to meet the obligation of which he was guarantor, whereas without such provision, serious embarrassment, even bankruptcy, might follow a refusal of the creditor to extend the credit without its former guaranty.

### Importance of Values to the Business Concern

"I have made no mention of the cash or loan value of the policy to a firm, although this is an asset which is sometimes considered by a bank in determining a credit line. But it seems to me more valuable as an indication of foresight and prudent judgment. None the less there may come unexpected demands, when the ever-increasing cash value of a policy may be used as collateral and prove the deliverance of a business that might otherwise have failed. Thus insurance not only provides the firm with protection but also with an investment which may be utilized as collateral, when need be, without disturbing the investment or interfering with its steady increase in value. The fact that a business has the support of commercial insurance on the lives of its principals is certainly entitled to the thoughtful consideration of the credit man. I believe the time will come when creditors generally will require the firms to which credit is granted, to have just as adequate protection on the lives of their principals as they now require on the merchandise and property they hold.

### Corporation Is Dependent on the Human Factor

"The corporate form of organization has in part been developed to eliminate the disturbance in which death necessarily involves the partnership or individual enterprise. But while it provides a continuing entity not terminated by the death of the principal, the corporate form is as dependent as any other for success on the capabilities of those who run it. This is self-evident in the case of smaller concerns, which comprise by far the greater part of the total number in existence. In large organizations there is more opportunity for building well rounded personnel and for developing understudies, but this in good measure is offset by the greater weight of responsibility and higher managerial qualities required for success. So it seems to me a reasonable thing, and a thing to be striven for, that whatever its form of organization, a business

should have protection on the lives of those who are responsible for its success.

### Business Policy Means Continuation of Income

"This is the more true because a business policy not infrequently affords higher protection to the insured person's family than a policy directly designed for their protection may do. For at best the latter can rarely do more than alleviate in some measure the financial loss which the family suffers from the death of its head. It is rare indeed that a man is insured to the capitalized value of his income. But a business policy which tends to protect and conserve the credit of his business, serves equally to afford the continuation of the original income, derived from a successful and well protected business.

### Small Savings Are Gathered for Investment Purposes

"There is another angle from which the marvelous development of life insurance is especially interesting to me as a banker. That is the manner in which it has become the vehicle through which innumerable small savings are centralized and made available for wise investment in the country's productive enterprise. I understand that nearly one-half

## Outstandingly Distinctive



**The Reinsurance Life**  
Des Moines

## "Personal Proposal"

**H**AVE you ever had a partially interested prospect dismiss you in a way which plainly indicated that he had not understood or remembered what you said?

Agents working under the American Central Plan avoid this difficulty through the **Personal Proposal**.

This is a part of the Plan. The pre-selection of prospects, the pre-approach, the canvass, control of the interview, close, the handling of notes, and a definite resale campaign are all parts of this Plan by which successful agents are professionalizing their insurance work and their insurance service.

Any agent who feels that he might be interested in more details concerning the plan may readily secure them by writing today to



Perhaps the most comprehensive field development program in existence today. One phase is described in this advertisement.

# AMERICAN CENTRAL LIFE

**INSURANCE CO.**  
**INDIANAPOLIS**

ESTABLISHED 1899  
**HERBERT M. WOOLLEN, President**

NUMBER NINE IN A SERIES OF INFORMATION ADVERTISEMENTS

## IN MICHIGAN

**First—Banking  
Second—Automobiles  
Third—Insurance**

That is the standing of the three foremost commercial enterprises operating for the business and industrial advancement of Michigan. The position of the insurance business in Michigan's commercial activity may not be generally recognized.

Michigan has many high class, progressive, substantial and sound-principled corporations.

Included in this number is the Detroit Life Insurance Company, whose Home Office (on the corner of Park and Columbia), is the headquarters for the most loyal and energetic life insurance agency organization to be found anywhere in the State.

Any general agency desiring good life insurance affiliations which will assure prompt service from the Home Office, and reasonable contracts, or any high class part time man not now satisfactorily associated, is invited to write to President M. E. O'Brien, or his assistant, Homer Guck, 2210 Park Avenue, for further information.

**Detroit Life Insurance Company**  
Detroit, Michigan

of the population of this continent north of the Rio Grande is covered by insurance to an aggregate amount of well over 60 billions. The assets of your companies are, roundly, ten billions. This vast sum, gathered from millions of policyholders, form an essential element in the financing of our economic organization. Few people have any conception of the important services which life companies render in financing the productive plant of this country.

### Life Insurance Used in Productive Work

Some two billions have been invested in the securities of the railroads where they serve in providing efficient transportation. One and three-quarter billions have been invested in the development of farms and the investment in this field has doubled in the past five years during which farmers have especially needed financial support. Almost two billion dollars have gone into the construction of homes and of other buildings, of immense aid in relieving the distressing shortage of houses. A billion dollars represent loans to policyholders. Other large sums represent government securities and the obligations of productive enterprises. And the fine thing about it is that no small part of this total represents savings which,

except for the insurance companies, would not have been laid by. They are, literally, millions of men for whom the payment of insurance premiums constitutes the only regular and certain form of saving.

### Life Insurance Is Best Means of Saving

"And this condition is no reflection on these individuals, for in the majority of such cases, insurance constitutes by far the most economical and sensible form of saving which can be practiced. It is inevitable that the average man, after he has provided for the necessities of life for himself and family, can lay by for the contingencies of the future only a relatively small proportion of his income. No other form of investment on a limited scale affords to the average individual a great security of principal as does insurance, and no other investment gives at the same time what such an above all need—protection against death, accident, illness, unemployment, whatever contingencies the insurance may cover. For the great majority of the calamities of life cannot be adequately provided against through insurance as it is ordinarily conceived. Insurance first, then the savings bank, is the sound method of practicing this virtue.

"So it is that whether viewed from the standpoint of the individual, who seeks protection for his business and his family, or from a broader social standpoint, in the provision of sound and practical channels for the accumulation of the savings and the protection of the people, or from the standpoint of our industrial and commercial organization, by making a tremendous volume of mass savings available to productive enterprise, life insurance has high value and renders an incalculable service.

### Life Agent a Constructive Social Force

"I am moved to say that the life insurance agent has never received the credit due him as a constructive social force. The keen-scented persistency with which that individual tracks us down and by sheer force of never-ending eloquence compels us to save will surely have its reward in the hereafter. For life insurance is not a thing like an automobile that sells itself. We are all sold on having a car before the dealer ever approaches us. But I venture to say that not one man in a hundred of those of us who have purchased insurance voluntarily went seeking it. Indeed I imagine that the individual who of his own volition suggests that he wants to acquire insurance must be viewed by the underwriter with suspicion. There must be something wrong with his health.

"For insurance, after all, is an intangible. It necessitates the giving up of some pleasure or some gratification of the moment for the sake of a benefit to be gained sometime in the indefinite future. Mankind is not so made as to take kindly and freely to such a proposition. It has required the highest degree of capacity and energy and devotion to have achieved the marvelous progress which insurance has made.

"I have already referred to a certain parallelism between religion and insurance. It seems to me evident again, in this enthusiastic devotion with which the insurance man follows his calling. In all seriousness, I cannot recall ever having been approached by an insurance agent who did not have more in mind than merely his commission—he had my well-being at heart as well. The insurance salesman has a real mission in our social organization and he knows it and performs it intelligently and efficiently, in a true spirit of service to the public good.

The United States Life celebrated its 75th birthday anniversary March 4. The first actuary of the company, John A. Stewart, is still living, being 102 years of age. It has paid its policyholders and beneficiaries more than \$50,000,000 during the 75 years.

## Our Agents Have

**A Wider Field—  
An Increased Opportunity  
Because We Have**

**Age Limits from 0 to 60.**

**Policies for substantial amounts (up to \$5,000) for Children on variety of Life and Endowment plans, thus enabling parents to buy all of the Family's insurance on the Ordinary, i.e. Annual, Semi-annual or Quarterly Premium plan.**

**Participating and Non-Participating Policies.**

**Same Rates for Males and Females.**

**Double Indemnity and Total and Permanent Disability features for Males and Females alike.**

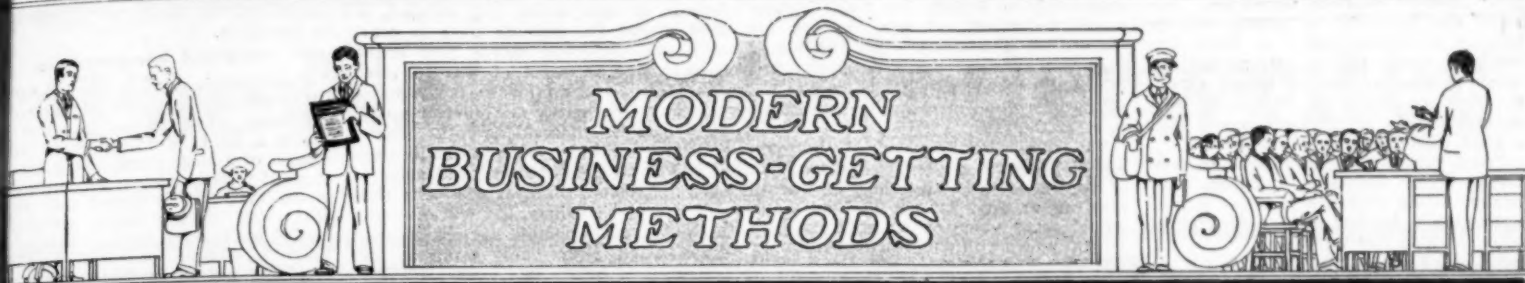
**Standard and Substandard Risk Contracts, i. e. less work for nothing.**

**We have openings in Ala., Ariz., Ark., Dela., D. C., Fla., Ga., Ill., Ia., Kans., Md., Mich., Minn., Miss., N. M., N. C., Okla., S. D., W. Va., Wyo.**

**THE OLD COLONY LIFE INSURANCE COMPANY  
of CHICAGO, ILL.**

**B. R. NUESKE, President**

**The Company has its Home Office in its own building at 166 W. Jackson Blvd., running through to Quincy and Wells Streets, right in the heart of Chicago's Financial district.**



## Typical Case Showing How Business Life Insurance Would Help Average Business Man Is Presented by Griffin M. Lovelace

GRIFFIN M. LOVELACE, who is in charge of the life insurance courses at New York University, spoke at the New York sales congress last week on "Business Life Insurance for the Average Business Man." He said:

"It would be profitable if we had time to discuss life insurance for the one-man business, but we have time only to mention the fact that the man who owns a business all by himself should base the amount of his business life insurance on the maximum amount of his debts at



GRIFFIN M. LOVELACE

any time of the year and the probable amount of money that would be lost through the liquidation of his business.

### Insurance for Partnerships and Small Corporations

"Partnership insurance for partnerships and small corporations is one of the most important phases of business life insurance. Let us illustrate partnership insurance by assuming that we are going to call on a firm, say, the firm of Hammer & Diggs, concerning whom we have the following information:

"Young men employed in the fish business in a sea-coast town, dealing largely in smoked fish. After years of apprenticeship, each wanted to go in business for himself. Each man was industrious and thrifty, and was worth \$10,000 or \$12,000.

### Not in Position to Start Business Alone

"Hammer was a man of initiative, a salesman always working under a big head of steam. He thought matters over and reached the conclusion that \$10,000 or \$12,000 was not enough money to start a substantial business. He was a good salesman and had clever business ideas, but was not an executive, knew little or nothing about buy-

ing, keeping books, extending credits, etc.

"If the business was to pay, he felt he ought to call on the trade within a certain radius. He couldn't do this and watch the business. He wasn't the man to start a business alone.

### Each Partner Could Furnish Desirable Assets

"The idea of a partnership occurred to him. He studied his associates and talked to Diggs. He found Diggs had been thinking along the same lines, and had come to the same conclusion.

"Diggs was industrious and a keen thinker. He had never sold—was quiet—didn't impress people who didn't know him. But he knew the fish business. He had bought millions of fish. He had been office manager and knew the routine. He was now credit man and in charge of accounts, banking, etc. He had made a fine record.

"Each saw the other could furnish two desirable assets which he lacked: (1) Additional capital; (2) ability of special nature.

### Partnership Was Successful from Start

"They formed a partnership, pooling their capital and their special knowledge and skill. Hammer was the business-getter. Diggs did all the rest.

"From the beginning they did well. Today they are prosperous. Hammer is still hammering away at business-building. Diggs is still digging away out of sight of customers—buying, managing, conserving. The combination is ideal. Today their capital is increased to \$40,000—\$20,000 apiece.

### Talk to One Partner, Best Selling Plan

"Suppose one of us knew Hammer & Diggs and had the idea of trying to sell them business insurance. How would we proceed?

"First, we should probably pick out Hammer; or, if we knew Diggs better, we might approach him first. We would not talk to both together until we had convinced one of them.

"We would try to see Hammer or Diggs at a time when he could listen without interruption for not less than a half hour.

### Approach on Basis of Cooperative Bank Plan

"We might proceed somewhat as follows: 'My name is Doe. I represent the Life Insurance Company. Suppose I should come to you and say, I represent the commercial department of the National Bank & Trust Company. Our bank has organized a business men's cooperative plan, the purpose of which is to enable firms to pool certain of their losses exactly as the fire losses of the country are pooled by property owners.

"Our bank recognizes that the greatest handicap a firm can suffer is the loss of the skilled services of a valuable partner, official, or technical expert by

death or by total and permanent disability.

"By our plan, if your partner should die, the thousands of firms who belong to the business men's cooperative plan would, through their contributions, come to your aid financially. In this way, instead of your suffering a severe money loss in addition to the loss of your partner's services, you would be aided by your cooperative associates.

"Let us look at your business situation for a moment and then examine the plan which our bank has to offer you.

### Sales Talk for Business Insurance

"Mr. Hammer, you and Mr. Diggs have made a success of the fish business. I have heard the story of how you started. People seem to think you are an unusually good combination. You are the business-getter; Mr. Diggs is what we might call the technical man.

"When you started you must have formed your partnership for two reasons: First, because each of you needed the other's capital; and, secondly, because each needed the benefit of the other's experience and special knowledge and ability. Together you were far more than twice as strong as each would have been alone. You joined your capital and special services.

"Now that your business has grown so large, you may feel that your joint efforts are even more important than they were at the beginning; at any rate, you still need each other. Every now and then you have seen something happen to a partner in some other firm, and you have instinctively thought, what would happen to you if Diggs should die.

### Three Things Could Happen to Partner

"There are three things that could happen to your partner: a. He might die. b. He might be incapacitated for life. c. He might years from now, feel that he ought to retire on account of bad health or for some other reason.

"If any of these three things should happen, you would suddenly be confronted with the biggest problem of your life.

"If Diggs died, or became totally and permanently disabled, or retired, you would be obliged to do one of three things: a. Buy him out, or b. Take his family into partnership, or c. Liquidate and divide the assets.

### Survivor Would Want to Control Business

"But you wouldn't want to take his family into partnership, because: You want an active, capable partner; you don't want a silent partner; and you don't want an inexperienced partner telling you what to do. Nor do you want the family's lawyer thinking up ways of getting the better of you.

"If your partner died, or became totally disabled, or retired from active business, you would want to buy him out, so as to own and control this fish business all by yourself.

"Certainly you wouldn't want to liquidate—your whole lifetime experience and your capital are invested here and won't be worth as much in anything else.

"If he should die, you would at once want to raise the money to buy him out. His share would cost at least \$20,000,

as that is the amount of his capital, without any allowance for good-will. Which would you rather do, raise \$20,000 to pay cash, or arrange with his estate to pay 2½ per cent of the principal annually until the debt was liquidated, without interest on principal?

"Of course; you would much rather pay the 2½ per cent—only about \$500 a year. You can do this by joining the business men's cooperative plan, organized by my bank.

### Transfer Agreement Is Explained

"Now, I am going to explain the bank's plan, which we call a transfer agreement. The purpose of the transfer agreement is four-fold: 1. To guarantee the transfer of your partner's share to you. 2. To fix the price you would pay. 3. To provide the money from the bank immediately at your partner's death to settle with his estate. 4. To guarantee his widow that she will receive 100 cents on the dollar for her husband's share in the business.

### Is Supplementary to Co-Partnership Contract

"Your transfer agreement is a supplementary agreement to your co-partnership contract. It will provide that: (1) Whereas, you and Diggs are associated in partnership, (2) whereas, the interest of each partner is \$20,000, and (3) whereas, each of you joins this bank plan, therefore in case either partner dies, \$20,000 shall be considered the value of his interest and shall be paid by the bank to his wife, and this shall be in full settlement, except that a post-mortem inventory shall be taken, and, if the deceased partner's share in the firm is greater than \$20,000, then such excess shall be paid in installments within a certain number of months or years.

"Here's the way it would work, if your partner died: You would become the sole owner of a business worth \$40,000, and your partner's wife would receive \$20,000 in cash. Thus, you would have full control of the business, own twice as much capital as you did before, and yet your partner's wife would get 100 cents on the dollar for her share in the business. If you wanted to, you could employ someone to do your partner's work, or, if you found the right man, you could sell him an interest in the business.

"That isn't all. Consider how favorable your situation would be in the eyes of your creditors and bankers.

### Plan Would Increase Banker's Confidence

"As soon as your banker and trade creditors learned that Diggs had died, they would begin to wonder how soon they could get their money out of Hammer & Diggs. The banker would look up your account and your loans. Trade creditors would call for your statements. Everybody would be wondering how you were going to handle things.

"But suppose you went at once to see your banker and said, 'Diggs has died. But we were subscribers to the National Bank & Trust Company's cooperative plan. Automatically, I become the sole owner of the business, and Mrs. Diggs gets \$20,000—100 cents on the dollar for her husband's interest. Everything is settled. Let's fix up my account with you.'

"I don't need to suggest to you what

your banker's reaction would be. You know that he would be greatly relieved because he would know: 1. That your business would not be interrupted and would not be involved in Diggs' estate; 2. That you had the money to hire necessary help, or that you could take a good man into partnership.

"And you know that, instead of your credit being seriously impaired, your banker would probably feel that he had never really known what a far-sighted business man you were.

#### Widow's Advantage Is Self-Evident

"Think, too, of Mrs. Diggs' situation. Instead of being worried as to how her share of the business would be settled, she receives dollar for dollar—her husband's entire interest.

"If you should die and leave your wife \$20,000 in cash, you wouldn't want her to take the money and invest it in a business such as yours. Business is a business man's risk. Mrs. Diggs could put her \$20,000 into good securities, affording her a fair income, safety and freedom from worry. It would be an excellent thing for her. Your partner's widow would be dealt with exactly as you would want your wife to fare in a similar situation.

#### Disability Retirement Plan Is Explained

"Mr. Hammer, if what I have already told you were all, the bank's plan would still be wonderful; but that isn't all.

"Every day, somewhere, some business man is forced to quit work because of total blindness or the loss of his hands or feet, or because by accident or disease, paralysis, tuberculosis, etc., he has become totally incapacitated for future work. The cooperative plan of the bank's commercial department provides for that. If such a thing should happen to Mr. Diggs, the bank would pay him \$200 a month, \$2,400 a year, and would allow the firm a credit of \$500 a year, as long as he lived and remained unable to work. Also, when Diggs died, the bank would pay \$20,000 to his wife and you would own the business.

"With Mr. Diggs totally incapacitated for work, he would practically be a silent partner, and your agreement could provide that his total compensation would be the \$2,400 paid by the bank, or this sum plus 10 per cent of the net income of the firm after paying all salaries and expenses. If this 10 per cent

amounted to \$1,000, his total income would be \$3,400, 17 per cent on his investment of \$20,000. And you would have his previous share of the profits, minus the \$1,000, with which to pay the salary of a good man and to strengthen your credit.

"It could also be provided that you would have the option, after two years of continued total disability, of buying him out at, say, \$20,000, and the bank would set a value on its contract with Diggs, which you could deduct from the \$20,000. For example, you are both 35 years old now. Assume that Mr. Diggs became totally disabled eight years from now and that two years later you would want to exercise your option of purchase. You would pay Diggs \$20,000, less about \$3,000, or \$17,000, and you could draw on the bank by cancellation of your own contract for another \$3,000, so that you would only have to put up \$14,000 to acquire his interest worth \$20,000. And you would have ample time in which to arrange for this.

"And if you bought Diggs out, he would have \$2,400 a year as long as he continued totally disabled, also \$17,000 in cash, and a guarantee that at his death the bank would pay his wife \$20,000.

#### Old Age Retirement Is Additional Feature

"Finally, suppose that you and Mr. Diggs continue in partnership for many years. Suppose that at age 65 he wanted to retire, and that you desired to continue the business alone, or vice versa.

"Your joint contracts with the bank would then be worth \$20,000 in cash. This would be a firm asset. You could pay this amount to Mr. Diggs and pay any balance in installments, thus becoming the sole owner of the business. Or, if you both desired to liquidate the business and retire, you would divide \$20,000 cash plus whatever you would receive from the sale of your stock and good-will.

"Mr. Hammer, if the National Bank & Trust Company should make you this proposition, you would be surprised, and you and your partner would consider it a wonderful plan. Of course, I don't represent the bank. The bank couldn't do it, but my company does make you this identical proposition.

"If your partner should die and you had to borrow \$20,000 to buy him out, you would have to pay 6 percent, or \$1,200 a year for a liability. This plan will require from each of you an annual

deposit of only about 2½ percent, or \$500 a year (as you are both 35 years old), and this will secure you not a liability but an asset of \$20,000 when either dies, and an income of \$2,400 a year in case of either one's becoming totally disabled. Besides, both policies will have values growing gradually until at age 65 they will have a total value of over \$20,000. From year to year they will have cash values that will give you a sinking fund against which you can draw when your bank credit is exhausted.

"And as to your bankers: They would be disposed to loan you larger amounts of money and on more favorable terms, for they would know that upon the death of one of you there would be no prolonged suspense due to the settling of an estate and the determination of the future of the business. That would all be taken care of in advance in your transfer agreement."

## COMPARES MORTALITY OF CITY AND COUNTRY

(CONTINUED FROM PAGE 5)

were four to six changes in the trend of scarlet fever death rates. Following the establishment of quarantine and isolation measures between 1885 to 1896 there occurred a drop of nearly 5 percent per year in the mortality record of 21 American cities. From 1896 to 1905 no marked upward or downward tendency in the death rate is observed. After 1905 new hygiene and milk control became effective and the average decline of 7.8 percent per year was reported up to 1918. Then another halting tendency set in. The slight rise in the death rate between 1918 and 1923 may indicate that at the present time public health procedures are securing as low a death rate as may be expected with the facilities at hand.

#### Good Start for 1925

The year of 1925 has begun very efficiently from the standpoint of public health among the industrial population of the United States and Canada. The death rate of 9.5 per 1,000 among the 16,000,000 industrial policyholders of the company indicate this. This is the lowest ever recorded in January for this large cross section of population. For some reason which is unexplained the experience of the general population of the large cities of the United States as re-

ported by the bureau of census is so favorable.

#### Childhood Diseases Better

Considerable declines are reported all of the principal epidemic diseases in childhood. The pneumonia death rate shows a slight decline despite the inclusion of a large number of infant deaths exposed to risks among whom the pneumonia mortality is higher than at any other age. Fewer deaths are also recorded for cancers, cerebral hemorrhages, Bright's disease, puerperal conditions, accidents and automobile fatalities.

The outstanding feature of the January health record is the remarkable reduction in the tuberculosis death rate, which was 96.1 per 100,000 as compared with 110 a year ago, making a drop of 13 percent.

#### Auto Fatalities

The rate for automobile fatalities declined from 13.2 per 100,000 in January 1924, to 11. Weather conditions being unfavorable for motor vehicle operation probably accounts for this.

Influenza was more prevalent during the first month of 1924. The diabetes death rate was also in excess of a year ago.

The general death rate of the large cities of the United States during January was 14.4 per 1,000 as compared with 13.5 for this January.

## CONTINENTAL MEN WINNER

### Triumph in the Remarkable Contest with the Ontario Life & Accident of Canada

One of the most unique contests ever staged has just closed between the Continental Life of Delaware and the Ontario Equitable Life & Accident of Waterloo, Can. This could well be called an international contest between agents of these companies. A challenge was made by the executives of these companies for paid for business during January and February, the winning company to send two of its winning delegates to the city of the home office of the losing company at the expense of that company, the agent delegates to be winners and dined and all expenses paid.

The contest was won by the Continental Life. The agents who won the trophy were Arthur B. Cheney, general agent at Philadelphia, and A. M. Walls, general agent, Salisbury, Md.

#### BALANCE SHEET OF

## California State Life INSURANCE COMPANY SACRAMENTO

December 31, 1924

#### ADMITTED ASSETS

|  |                |
|--|----------------|
| Real Estate—Home Office Building.....  | \$1,500,594.89 |
| All other Real Estate.....   | 80,409.32      |
| First Mortgage Loans—Secured by real estate appraised at over \$9,000,000.....   | 3,540,798.02   |
| Policyholders' Obligations—Loans and lien notes to accommodate individual policyholders, secured by cash values of their policies..... | 1,665,744.10   |
| Cash on Hand and in Banks—Over 70% drawing interest.....   | 495,060.59     |
| Bonds—Government, Municipal and Public Utility.....  | 117,725.00     |
| Interest Due and Accrued—Mortgage loans and bonds.....   | 106,280.37     |
| Premiums in Course of Collection—Covered by policy reserves  | 426,806.62     |
| Reinsurance Due and Other Assets.....  | 37,198.78      |

Total.....\$7,970,619.78

#### During 1924 the Company—

|  |               |
|--|---------------|
| Paid to Policyholders and their Beneficiaries..... | \$ 806,959.17 |
| Increased its Insurance in Force.....              | 6,833,947.00  |
| Increased its Admitted Assets.....                 | 1,040,252.03  |
| Increased its Income over 1923 by.....             | 690,461.42    |
| And Added to its Surplus.....                      | 157,451.27    |

#### LIABILITIES

|   |                |
|---|----------------|
| Net Reserve—Set aside to meet insurance obligations as they may fall due by death or maturity of 23,041 policies amounting to \$59,275,029..... | \$6,567,096.07 |
| Claims Reported—Cash set aside to pay claims which have been reported but of which proofs have not been received.....                           | 26,294.00      |
| Premiums and Interest Paid in Advance and Accounts Accrued Taxes for 1925—Reserve to cover taxes payable during current year.....               | 66,216.84      |
| All Other Liabilities.....  | 48,398.18      |
| Capital Stock.....  | 250,896.95     |
| Unassigned Funds—Surplus.....   | \$500,000.00   |
|   | 401,717.74     |

Policyholders' Surplus—All of which forms a fund for additional protection of policyholders..... 901,717.74

Total.....\$7,970,619.78

Attractive contracts for high-class agency representatives in California, Oregon, Nevada, Arizona, Texas and Oklahoma. Address

J. R. Kruse, Vice President.